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State of Montana Board of Investments 1981 — 1982 Fiscal Year Report

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SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US REPURCHASE AGREEMENTS						
FHLB DISCOUNT NOTES	3,000		07/09/82	2,824,866	3,000,000	14.800
REPO BANK OF AMERICA SAN FRAN	8,000	12.000	07/01/82	28,000,000	28,000,000	12.000
REPO CITIBANK NY	8,000	12.000	07/01/82	28,000,000	28,000,000	12.000
REPO CROCKER NATL BANK SAN FRAN	5,120	12.000	07/01/82	5,120,000	5,120,000	12.000
REPO FIRST NATL BANK HELENA	2,000		06/30/83	2,000,000	2,000,000	
REPO FIRST NATL BANK HELENA	2,000		06/30/83	2,000,000	2,000,000	
US TREASURY BILLS	2,000		07/29/82	1,867,992	1,981,633	14.060
US TREASURY BILLS	4,000		07/15/82	3,468,444	3,981,250	14.720
US TREASURY BILLS	3,000		07/15/82	2,601,333	2,985,938	14.720
US TREASURY BILLS	2,000		08/12/82	1,859,004	1,971,453	14.420
SUBCLASS TOTAL	79,120			77,741,639	79,040,274	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES BK OF AMERICA SAN FR	5,000		07/01/82	4,944,791	4,997,986	13.250
BANKERS ACCEPTANCES BK OF AMERICA SAN FR	3,000		08/09/82	2,942,200	2,951,667	14.450
BANKERS ACCEPTANCES CHASE MANHATTAN NY	5,000		07/12/82	4,888,555	4,975,833	13.600
BANKERS ACCEPTANCES CHEMICAL BANK INTL	2,000		07/21/82	1,977,755	1,983,083	14.300
BANKERS ACCEPTANCES CITIBANK INTL	2,000		07/15/82	1,971,394	1,987,917	13.550
BANKERS ACCEPTANCES CITIBANK INTL	5,000		07/12/82	4,887,736	4,975,833	13.700
BANKERS ACCEPTANCES CITIBANK INTL	5,000		07/16/82	4,909,027	4,967,778	13.100
BANKERS ACCEPTANCES MORGAN GUARANTY	3,000		07/09/82	2,964,000	2,989,125	13.500
BANKERS ACCEPTANCES MORGAN GUARANTY	2,000		07/26/82	1,975,113	1,979,056	14.450
BANKERS ACCEPTANCES MORGAN GUARANTY	3,000		07/19/82	2,928,600	2,977,042	13.600
BANKERS ACCEPTANCES SEC PAC NATL SEATTLE	2,000		07/06/82	1,959,513	1,995,167	13.750
BANKERS ACCEPTANCES 1ST NATL BK BOSTON	5,000		07/02/82	4,943,381	4,995,972	13.150
SUBCLASS TOTAL	42,000			41,292,065	41,776,459	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	16.000	09/30/83	991,875	1,013,750	16.493
US TREASURY NOTES	2,000	16.000	09/30/83	1,983,750	2,027,500	16.493
US TREASURY NOTES	3,000	16.000	09/30/83	2,975,625	3,041,250	16.493
SUBCLASS TOTAL	6,000			5,951,250	6,082,500	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANKS	1,000	10.000	12/01/86	991,562	846,250	10.179
FEDERAL FARM CREDIT BANKS	1,000	10.000	12/01/86	991,562	846,250	10.178
FEDERAL FARM CREDIT BANKS	1,000	10.000	12/01/86	982,500	846,250	10.378
FEDERAL FARM CREDIT BANKS	1,000	10.000	12/01/86	983,750	846,250	10.350
FEDERAL FARM CREDIT BANKS	1,000	10.000	12/01/86	986,875	846,250	10.281
FEDERAL HOME LOAN BANKS	1,000	14.200	06/27/83	1,000,000	995,000	14.200
FEDERAL HOME LOAN BANKS	1,000	16.000	08/27/84	989,375	1,017,500	16.461
FEDERAL HOME LOAN BANKS	1,000	16.400	09/25/84	1,000,000	1,022,500	16.400
FEDERAL HOME LOAN BANKS	500	16.400	09/25/84	500,000	511,250	16.400
FEDERAL HOME LOAN BANKS	2,000	16.000	08/27/84	1,978,750	2,035,000	16.461
FEDERAL HOME LOAN BANKS	1,000	16.000	08/27/84	1,000,000	1,017,500	16.000
FEDERAL HOME LOAN BANKS	3,000	16.000	08/27/84	3,000,000	3,052,500	16.000
FEDERAL HOME LOAN BANKS	2,000	14.200	06/27/83	2,000,000	1,990,000	14.200
FEDERAL HOME LOAN BANKS	3,000	14.200	04/25/83	3,000,000	2,985,000	14.200
FEDERAL HOME LOAN BANKS	3,000	14.200	04/25/83	3,000,000	2,985,000	14.200
FEDERAL HOME LOAN BANKS	1,000	16.500	09/27/82	999,531	1,015,313	16.550
FEDERAL HOME LOAN BANKS	1,000	16.000	08/27/84	1,000,000	1,017,500	16.000
SUBCLASS TOTAL	24,500			24,403,905	23,875,313	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	136,405			136,405,291	122,281,964	
SUBCLASS TOTAL	136,405			136,405,291	122,281,964	
FUND TOTAL	288,025			285,794,159	273,056,510	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
SUBCLASS TOTAL	27,500			26,784,100	23,100,626	
BANKS AND INSURANCE						
BANK OF AMERICA NOTES	1,000	16.375	11/01/89	1,000,000	1,030,000	16.375
CITICORP NOTES	1,000	16.450	11/01/86	1,000,000	1,015,000	16.450
FIRST INTERSTATE BANCORP	500	11.375	05/15/90	497,635	431,875	11.450
FIRST INTERSTATE BANCORP	500	11.375	05/15/90	497,635	431,875	11.450
SECURITY PACIFIC CORP NOTES	1,000	10.750	06/15/84	995,000	920,000	10.902
SUBCLASS TOTAL	4,000			3,990,270	3,828,750	
OTHER FINANCIAL						
ALLIS CHALMERS CREDIT	1,000	12.000	06/01/90	996,250	730,000	12.070
BENEFICIAL CORP	1,500	11.500	01/15/05	1,495,050	1,408,125	11.600
FORD MOTOR CREDIT	1,000	10.500	10/01/94	922,840	650,000	11.600
FORD MOTOR CREDIT	500	10.500	10/01/94	500,000	325,000	10.500
FORD MOTOR CREDIT	1,000	15.750	03/01/86	996,250	985,000	15.849
GENERAL MOTORS ACCEPTANCE CORP	1,000	14.625	06/15/89	1,007,500	958,750	14.461
MONTGOMERY WARD CREDIT	1,000	13.625	12/01/87	1,000,000	847,500	13.625
USLIFE CORP	1,000	12.500	10/15/90	975,000	830,000	12.951
USLIFE CORP	2,000	12.500	10/15/90	1,990,000	1,660,000	12.588
SUBCLASS TOTAL	10,000			9,882,890	8,394,375	
TRANSPORTATION EXCLUDING RAILROADS						
TEXAS GAS TRANSMISSION	1,000	12.125	08/15/90	980,000	847,500	12.476
TEXAS GAS TRANSMISSION	650	12.125	08/15/90	640,250	550,875	12.389
TEXAS GAS TRANSMISSION	350	12.125	08/15/90	346,062	296,625	12.324
SUBCLASS TOTAL	2,000			1,966,312	1,695,000	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
COLUMBUS & SOUTHERN OHIO ELECTRIC	1,000	16.625	05/01/91	1,005,020	1,002,500	16.500
COMMONWEALTH EDISON	500	14.875	03/15/87	482,500	481,875	15.714
COMMONWEALTH EDISON	2,000	14.000	01/15/91	1,955,000	1,810,000	14.430
COMMONWEALTH EDISON	1,000	14.875	03/15/87	962,500	963,750	15.776
GENERAL TEL CALIFORNIA	2,000	16.500	05/01/91	2,000,000	2,065,000	16.500
GENERAL TEL CALIFORNIA	1,000	13.750	04/01/87	1,025,270	928,750	13.109
GENERAL TEL CALIFORNIA	1,000	16.500	05/01/91	1,000,000	1,032,500	16.500
PACIFIC GAS & ELECTRIC	2,000	15.375	09/01/92	1,992,000	1,992,500	15.375
PACIFIC GAS & ELECTRIC	500	15.375	09/01/92	498,000	498,125	15.440
PACIFIC TEL & TEL	1,000	15.000	04/01/91	982,500	953,750	15.338
PEOPLES GAS	1,000	12.125	08/15/90	990,000	847,500	12.300
PEOPLES GAS	1,000	12.125	08/15/90	990,000	847,500	12.300
SOUTHERN CALIFORNIA EDISON	2,000	15.250	05/15/91	1,995,000	1,945,000	15.295
SOUTHERN CALIFORNIA EDISON	1,000	15.250	05/15/91	970,630	972,500	15.850
SUBCLASS TOTAL	17,000			16,848,420	16,341,250	
CANADIAN						
HYDRO QUEBEC	1,000	16.875	11/01/87	998,300	1,030,000	16.920
HYDRO QUEBEC	3,000	16.875	11/01/87	2,994,900	3,090,000	16.920
NEW BRUNSWICK ELECTRIC POWER	1,000	10.500	10/01/95	915,080	736,250	11.700
NEW BRUNSWICK ELECTRIC POWER	500	15.000	05/01/91	502,500	483,125	14.891
NEW BRUNSWICK ELECTRIC POWER	1,000	10.500	10/01/95	896,130	736,250	12.000
NEWFOUNDLAND HYDRO	1,000	15.125	05/15/92	986,040	993,750	15.125
NORTHERN TELECOM	1,000	12.250	10/01/90	935,080	810,000	13.450
NORTHERN TELECOM	1,000	12.250	10/01/90	995,000	810,000	12.340
NOVA SCOTIA POWER	1,000	10.500	09/15/00	963,330	723,125	10.950
SUBCLASS TOTAL	10,500			10,186,360	9,412,500	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US REPURCHASE AGREEMENTS						
FHLB DISCOUNT NOTES	2,000		07/12/82	1,878,822	1,990,167	14.350
FHLB DISCOUNT NOTES	2,000		08/02/82	1,863,402	1,976,167	14.050
REPO CROCKER NATL BANK SF	6,880	12.000	07/01/82	6,880,000	6,880,000	12.000
US TREASURY BILLS	3,000		09/02/82	2,815,833	2,934,844	13.000
US TREASURY BILLS	3,000		08/12/82	2,788,506	2,956,875	14.420
US TREASURY BILLS	7,000		12/30/82	6,140,199	6,536,250	12.670
SUBCLASS TOTAL	23,880			22,366,762	23,274,303	
TIME CERTIFICATES OF DEPOSIT						
BANK OF BAKER CD	200	14.000	09/20/82	200,000	200,000	14.000
BANK OF COLUMBIA FALLS CD	300	13.250	08/23/82	300,000	300,000	13.250
BANK OF COLUMBIA FALLS CD	200	13.500	08/17/82	200,000	200,000	13.500
BANK OF COLUMBIA FALLS CD	500	13.500	08/09/82	500,000	500,000	13.500
BANK OF COLUMBIA FALLS CD	200	14.250	07/19/82	200,000	200,000	14.250
BANK OF COLUMBIA FALLS CD	200	14.000	07/12/82	200,000	200,000	14.000
BANK OF COLUMBIA FALLS CD	200	13.625	07/06/82	200,000	200,000	13.625
BANK OF COLUMBIA FALLS CD	200	13.625	07/06/82	200,000	200,000	13.625
BANK OF SHERIDAN CD	200	15.250	08/10/82	200,000	200,000	15.250
BANK OF SHERIDAN CD	100	14.750	07/27/82	100,000	100,000	14.750
BANK OF SHERIDAN CD	100	13.500	07/20/82	100,000	100,000	13.500
BANK OF SHERIDAN CD	100	16.000	07/29/82	100,000	100,000	16.000
DEER LODGE BANK & TRUST CD	400	13.750	07/26/82	400,000	400,000	13.750
DEER LODGE BANK & TRUST CD	100	13.250	08/23/82	100,000	100,000	13.250
DEER LODGE BANK & TRUST CD	200	13.500	08/16/82	200,000	200,000	13.500
DEER LODGE BANK & TRUST CD	300	13.500	11/08/82	300,000	300,000	13.500
EMPIRE FED SAVINGS & LOAN LIVINGSTON CD	100	14.250	07/19/82	100,000	100,000	14.250
FIRST BANK BILLINGS CD	2,000	13.250	09/07/82	2,000,000	2,000,000	13.250
FIRST BANK BILLINGS CD	500	13.750	07/27/82	500,000	500,000	13.750
FIRST BANK BILLINGS CD	500	7.455	11/04/82	500,000	500,000	7.455
FIRST BANK BILLINGS CD	500	14.000	08/02/82	500,000	500,000	14.000
FIRST BANK BILLINGS CD	500	13.500	07/19/82	500,000	500,000	13.500

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
TIME CERTIFICATES OF DEPOSIT						
FIRST BANK BOZEMAN CD	2,000	15.000	12/27/82	2,000,000	2,000,000	15.000
FIRST BANK BOZEMAN CD	500	13.250	09/02/82	500,000	500,000	13.250
FIRST BANK BOZEMAN CD	500	13.500	12/01/82	500,000	500,000	13.500
FIRST BANK BOZEMAN CD	1,000	13.250	08/30/82	1,000,000	1,000,000	13.250
FIRST BANK BOZEMAN CD	1,000	13.750	08/09/82	1,000,000	1,000,000	13.750
FIRST BANK BOZEMAN CD	1,000	14.000	07/12/82	1,000,000	1,000,000	14.000
FIRST BANK BOZEMAN CD	500	13.750	07/06/82	500,000	500,000	13.750
FIRST BANK BOZEMAN CD	1,750	14.000	09/22/82	1,750,000	1,750,000	14.000
FIRST BANK BOZEMAN CD	500	14.000	08/02/82	500,000	500,000	14.000
FIRST BANK LINCOLN CD	100	13.250	11/22/82	100,000	100,000	13.250
FIRST BANK LINCOLN CD	100	14.000	07/23/82	100,000	100,000	14.000
FIRST BANK WEST BILLINGS CD	200	7.450	11/04/82	200,000	200,000	7.450
FIRST BANK WEST BILLINGS CD	200	14.000	07/14/82	200,000	200,000	14.000
FIRST BANK WEST BILLINGS CD	100	7.910	04/25/83	100,000	100,000	7.910
FIRST BANK WEST BILLINGS CD	100	13.750	07/26/82	100,000	100,000	13.750
FIRST BANK WEST BILLINGS CD	400	14.250	07/19/82	400,000	400,000	14.250
FIRST BANK WEST GREAT FALLS CD	750	13.625	07/02/82	750,000	750,000	13.625
FIRST BANK WEST GREAT FALLS CD	600	15.250	07/06/82	600,000	600,000	15.250
FIRST BANK WESTERN MONTANA MISSOULA CD	3,000	13.250	12/01/82	3,000,000	3,000,000	13.250
FIRST BK SOUTHSIDE MISSOULA CD	100	13.750	07/06/82	100,000	100,000	13.750
FIRST CITIZENS BANK MILES CITY CD	250	13.750	08/05/82	250,000	250,000	13.750
FIRST CITIZENS BANK MILES CITY CD	150	14.000	08/02/82	150,000	150,000	14.000
FIRST CITIZENS BANK MILES CITY CD	250	8.050	05/09/83	250,000	250,000	8.050
FIRST INTERSTATE BANK KALISPELL CD	1,000	13.500	12/06/82	1,000,000	1,000,000	13.500
FIRST NATL BANK BROWNING CD	500	14.750	09/23/82	500,000	500,000	14.750
FIRST NATL BANK BROWNING CD	300	14.250	12/17/82	300,000	300,000	14.250

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
TIME CERTIFICATES OF DEPOSIT						
FIRST NATL BANK EKALAKA CD	100	13.250	09/07/82	100,000	100,000	13.250
FIRST NATL BANK EKALAKA CD	200	16.750	08/17/82	200,000	200,000	16.750
FIRST NATL BANK GLENDIVE CD	500	13.500	08/11/82	500,000	500,000	13.500
FIRST NATL BANK TWIN BRIDGES CD	100	13.500	07/19/82	100,000	100,000	13.500
FIRST NATL BANK WIBAUX CD	400	13.250	11/29/82	400,000	400,000	13.250
FIRST NATL MONTANA BANK MISSOULA CD	500	13.750	07/26/82	500,000	500,000	13.750
FIRST NATL MONTANA BANK MISSOULA CD	500	14.250	07/19/82	500,000	500,000	14.250
FIRST NORTHWESTERN NATL BK BILLINGS CD	500	8.310	05/02/83	500,000	500,000	8.310
FIRST SECURITY BANK ANACONDA CD	500	13.250	08/25/82	500,000	500,000	13.250
FIRST SECURITY BANK ANACONDA CD	500	13.750	07/27/82	500,000	500,000	13.750
FIRST SECURITY BANK BOZEMAN CD	1,000	14.250	10/04/82	1,000,000	1,000,000	14.250
FIRST SECURITY BANK BOZEMAN CD	1,000	15.000	12/27/82	1,000,000	1,000,000	15.000
FIRST SECURITY BANK BOZEMAN CD	500	14.250	10/05/82	500,000	500,000	14.250
FIRST SECURITY BANK DEER LODGE CD	100	13.250	08/30/82	100,000	100,000	13.250
FIRST SECURITY BANK GLENDIVE CD	300	14.500	10/18/82	300,000	300,000	14.500
FIRST SECURITY BANK HELENA CD	700	13.500	08/16/82	700,000	700,000	13.500
FIRST SECURITY BANK LIVINGSTON CD	100	7.900	04/27/83	100,000	100,000	7.900
FIRST SECURITY BANK LIVINGSTON CD	400	13.750	07/22/82	400,000	400,000	13.750
FIRST SECURITY BANK LIVINGSTON CD	300	16.750	08/13/82	300,000	300,000	16.750
FIRST SECURITY BANK LIVINGSTON CD	300	14.750	09/27/82	300,000	300,000	14.750
FIRST SECURITY BANK LIVINGSTON CD	300	13.750	08/05/82	300,000	300,000	13.750
FIRST SECURITY BANK LIVINGSTON CD	300	13.750	07/26/82	300,000	300,000	13.750
FIRST UNITED BANK SIDNEY CD	500	13.875	08/24/82	500,000	500,000	13.875
GLACIER NATL BANK COLUMBIA FALLS CD	200	14.000	07/23/82	200,000	200,000	14.000
MONTANA BANK BOZEMAN CD	500	13.250	09/13/82	500,000	500,000	13.250
MONTANA BANK BOZEMAN CD	300	14.000	09/27/82	300,000	300,000	14.000
MONTANA BANK OF MINERAL CO SUPERIOR CD	100	14.000	09/20/82	100,000	100,000	14.000
MONTANA BANK OF MINERAL CO SUPERIOR CD	100	15.250	08/16/82	100,000	100,000	15.250
MOUNTAIN BANK WHITEFISH CD	250	14.750	09/27/82	250,000	250,000	14.750
NORTHWESTERN BANK HELENA CD	250	7.375	11/02/82	250,000	250,000	7.375

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
TIME CERTIFICATES OF DEPOSIT						
PRUDENTIAL FED SAVINGS & LOAN BUTTE CD	100	7.750	06/03/83	100,000	100,000	7.750
TOOLE CO STATE BANK SHELBY CD	200	14.000	10/04/82	200,000	200,000	14.000
VALLEY BANK BELGRADE CD	100	13.250	08/25/82	100,000	100,000	13.250
WESTERN BANK BILLINGS CD	400	13.250	09/02/82	400,000	400,000	13.250
WESTERN BANK BILLINGS CD	100	13.750	07/06/82	100,000	100,000	13.750
WESTERN BANK BILLINGS CD	200	14.750	09/27/82	200,000	200,000	14.750
WESTERN BANK BILLINGS CD	200	13.250	09/07/82	200,000	200,000	13.250
WESTERN BANK CHINOOK CD	200	14.000	10/25/82	200,000	200,000	14.000
WESTERN BANK CHINOOK CD	400	7.900	04/28/83	400,000	400,000	7.900
WESTERN FED SAVINGS & LOAN MISSOULA CD	100	13.750	07/06/82	100,000	100,000	13.750
WESTERN NATL BANK WOLF POINT CD	300	13.750	07/06/82	300,000	300,000	13.750
WESTERN STATE BANK BILLINGS CD	450	14.000	09/20/82	450,000	450,000	14.000
WESTERN STATE BANK BILLINGS CD	500	14.750	09/27/82	500,000	500,000	14.750
SUBCLASS TOTAL	39,000			39,000,000	39,000,000	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES BANKERS TRUST NY	3,000		07/30/82	2,953,037	2,963,000	14.450
BANKERS ACCEPTANCES CHEMICAL BANK INTL	3,000		07/21/82	2,966,633	2,974,188	14.300
BANKERS ACCEPTANCES CITIBANK INTL	3,000		07/16/82	2,964,608	2,980,333	13.700
BANKERS ACCEPTANCES CITIBANK INTL	5,000		07/06/82	4,937,666	4,987,708	13.200
BANKERS ACCEPTANCES CITIBANK INTL	3,000		07/14/82	2,967,566	2,982,792	13.900
BANKERS ACCEPTANCES CONT ILL CHICAGO	2,000		07/12/82	1,979,450	1,990,167	13.700
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	2,500		07/19/82	2,469,177	2,480,538	13.870
BANKERS ACCEPTANCES MANUFACTURER HANOVER	2,000		07/16/82	1,977,605	1,986,889	13.900
BANKERS ACCEPTANCES MANUFACTURER HANOVER	2,100		07/27/82	2,057,489	2,076,769	13.250
BANKERS ACCEPTANCES MANUFACTURER HANOVER	3,000		07/01/82	2,967,858	2,998,771	13.300
BANKERS ACCEPTANCES MELLON BANK	2,000		07/19/82	1,979,416	1,984,431	14.250

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES MORGAN GUARANTY	3,000		07/26/82	2,962,670	2,968,042	14.450
BANKERS ACCEPTANCES MORGAN GUARANTY	2,000		07/23/82	1,972,200	1,981,153	13.900
BANKERS ACCEPTANCES MORGAN GUARANTY	2,000		07/14/82	1,977,927	1,988,528	13.700
BANKERS ACCEPTANCES SECURITY PAC NATL BK	3,000		07/06/82	2,939,270	2,992,625	13.750
SUBCLASS TOTAL	40,600			40,072,572	40,335,934	
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	2,000	14.375	06/30/84	1,982,500	1,990,000	14.897
US TREASURY NOTES	2,000	14.375	06/30/84	1,981,875	1,990,000	14.916
US TREASURY NOTES	2,000	12.125	11/30/83	1,970,937	1,937,500	13.205
SUBCLASS TOTAL	6,000			5,935,312	5,917,500	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANK	2,000	12.850	10/22/84	1,981,875	1,912,500	13.223
FEDERAL FARM CREDIT BANKS	3,000	13.850	03/01/84	2,962,500	2,940,000	14.477
FEDERAL FARM CREDIT BANKS	1,000	17.000	12/02/85	1,000,468	1,038,750	17.000
FEDERAL FARM CREDIT BANKS	1,000	17.000	12/02/85	1,000,000	1,038,750	17.000
FEDERAL FARM CREDIT BANKS	1,000	15.250	07/23/84	1,000,000	1,002,500	15.250
FEDERAL FARM CREDIT BANKS	1,000	15.250	07/23/84	1,000,000	1,002,500	15.250
FEDERAL HOME LOAN BANKS	2,000	9.300	08/25/83	1,876,562	1,877,500	14.400
FEDERAL HOME LOAN BANKS	4,000	11.750	02/27/84	4,000,000	3,802,500	11.750
FEDERAL HOME LOAN BANKS	2,000	9.500	11/25/83	1,863,437	1,863,750	14.374
FEDERAL HOME LOAN BANKS	2,500	13.850	01/27/86	2,469,531	2,400,000	14.192
FEDERAL HOME LOAN BANKS	2,500	13.850	01/27/86	2,464,843	2,400,000	14.247
FEDERAL HOME LOAN BANKS	2,000	12.800	07/25/85	1,907,560	1,887,500	14.500
FEDERAL HOME LOAN BANKS	2,000	12.800	07/25/85	1,975,625	1,887,500	13.144
FEDERAL HOME LOAN BANKS	1,000	15.350	07/25/86	981,875	997,500	15.888
FEDERAL HOME LOAN BANKS	2,000	14.550	04/25/85	1,975,000	1,972,500	14.969

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
FEDERAL HOME LOAN BANKS	1,000	14.800	03/25/83	999,375	998,125	14.845
FEDERAL HOME LOAN BANKS	3,000	15.800	01/25/84	2,987,812	3,018,750	15.961
FEDERAL HOME LOAN BANKS	1,000	15.800	01/25/84	1,000,000	1,006,250	15.800
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	10.850	07/11/83	971,875	959,375	13.584
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	13.000	11/12/85	990,000	936,250	13.280
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	13.000	11/12/85	1,967,812	1,872,500	13.451
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	14.100	08/12/85	3,000,000	2,902,500	14.100
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	17.000	02/11/85	3,000,000	3,092,813	17.000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	13.000	01/10/86	2,944,080	2,808,750	13.524
FEDERAL NATIONAL MORTGAGE ASSOCIATION	700	13.000	11/12/85	673,750	655,375	14.075
SUBCLASS TOTAL	47,700			46,993,980	46,274,438	
FUND TOTAL	228,180			224,026,993	217,576,038	

COMMON STOCK PORTFOLIO

06-30-82

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-82	ANNUAL DIVIDEND per share	YIELD ON COST
AEROSPACE					
Boeing	32,000	1,046,692	496,000	1.40	4.28
TRW	12,000	622,681	606,000	2.60	5.01
United Technologies	4,000	144,583	157,000	2.40	6.64
BANKING					
Citicorp	26,000	668,816	653,250	1.72	6.69
Manufacturers Hanover	30,000	997,282	813,750	2.92	8.78
Northwest Bancorp	24,000	513,574	486,000	1.64	7.66
Wells Fargo	30,877	644,636	636,838	1.92	9.20
CHEMICAL					
Air Products & Chemical	12,000	405,904	364,500	.80	2.36
American Cyanamid	16,000	329,192	436,000	1.75	8.51
Dow Chemical	18,000	544,790	373,500	1.80	5.95
Hercules	22,000	505,682	398,750	1.32	5.74
Monsanto	14,000	749,955	820,750	4.00	7.47
Rohm & Haas	11,000	592,653	530,750	2.80	5.20
Union Carbide	21,365	1,036,789	905,342	3.40	7.01
CONSUMER GOODS					
Avon	26,000	854,099	611,000	3.00	9.13
CPC International	16,000	527,633	568,000	2.10	6.37
Chesebrough Ponds	2,000	63,307	65,000	1.72	5.43
General Mills	26,000	670,763	1,088,750	1.84	7.13
Pepsi	24,100	607,763	927,850	1.62	6.59
Pillsbury	24,000	815,889	927,000	2.24	6.42
RJ Reynolds	28,000	864,773	1,274,000	2.80	9.07
DRUGS & HOSPITAL SUPPLIES					
Abbott Labs	64,000	425,153	1,832,000	.84	12.65
American Home Products	26,900	720,635	1,018,838	2.20	8.21
Becton Dickenson	12,000	548,481	498,000	1.10	2.41
Bristol Myers	12,000	261,585	667,500	2.10	9.63
Lilly, Eli	10,000	580,445	572,500	2.60	4.48
Merck	12,000	745,897	810,000	2.80	4.50
Smith Kline	8,000	98,772	515,000	2.32	18.79
Upjohn	20,000	1,104,331	840,000	2.28	4.13

COMMON STOCK PORTFOLIO

06-30-82

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-82	ANNUAL DIVIDEND per share	YIELD ON COST
ELECTRONICS & ELECTRICAL EQUIPMENT					
Emerson	14,000	565,062	626,500	2.00	4.96
Harris Corp	25,000	772,314	615,625	.88	2.85
R.C.A.	25,000	477,495	425,000	.90	4.71
INSURANCE & FINANCE					
Farmers Group	20,000	439,050	612,500	1.24	5.65
Household International	36,000	634,843	675,000	1.65	9.36
NLT	36,000	813,353	1,287,000	1.80	7.97
Provident Life & Accident	7,000	281,750	294,000	2.44	6.06
St. Paul Companies	20,000	594,375	732,500	2.60	8.75
U.S. Fidelity & Guaranty	20,465	650,876	769,996	3.60	11.32
MANUFACTURING					
Ametek	24,000	685,659	621,000	1.20	4.20
Clark Equipment	26,000	796,296	542,750	2.20	7.18
Combustion Engineering	30,000	1,144,922	720,000	1.84	4.82
Ex Cell O	24,000	608,372	564,000	1.60	6.31
Fluor	10,900	185,412	185,300	.80	4.70
Foxboro	8,000	260,896	198,000	1.04	3.19
General Signal	18,000	738,382	627,750	1.60	3.90
Ingersoll Rand	12,000	779,774	474,000	3.56	5.48
MINING & METALS					
Amax	17,000	737,028	363,375	.60	1.38
Freeport McMoran	23,000	435,531	382,375	.60	3.17
Newmont Mining	8,000	409,201	259,000	1.00	1.96
Republic Steel	26,000	739,452	448,500	1.00	3.52
U.S. Steel	20,105	677,133	371,943	2.00	5.94
OFFICE EQUIPMENT					
Burroughs	40,000	1,675,033	1,260,000	2.60	6.21
IBM	31,160	1,800,855	1,889,075	3.44	5.95
NCR	22,000	1,179,183	1,157,750	2.40	4.48
Xerox	23,400	1,134,230	754,650	3.00	6.19

COMMON STOCK PORTFOLIO

06-30-82

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-82	ANNUAL DIVIDEND per share	YIELD ON COST
PAPER & FOREST PRODUCTS					
Champion International	44,000	863,258	533,500	.40	2.04
Georgia Pacific	35,349	704,304	494,886	1.20	6.02
International Paper	32,558	1,344,571	1,200,576	2.40	5.81
PETROLEUM EQUIPMENT & SERVICE					
Dresser Industries	40,000	871,757	710,000	.80	3.67
PETROLEUM & GAS					
Arkla	96,000	534,828	1,764,000	.80	14.36
Atlantic Richfield	28,178	772,800	1,035,542	2.40	8.75
Enserch	33,000	694,286	602,250	1.60	7.60
Exxon	44,000	1,196,450	1,226,500	3.00	11.03
Kerr McGee	26,000	654,974	676,000	1.10	4.37
Louisiana Land & Exploration	15,000	443,748	410,625	1.80	6.09
Mobil Oil	64,400	1,170,315	1,440,950	2.00	11.01
Panhandle Eastern	38,200	1,013,660	993,200	2.30	8.67
Phillips Petroleum	38,100	1,114,861	1,133,475	2.20	7.52
Standard Oil of California	42,524	1,086,243	1,227,881	2.40	9.40
Standard Oil of Indiana	26,000	757,661	1,049,750	2.80	9.61
Union Oil of California	58,200	705,190	1,876,950	1.00	8.25
RECREATION & SERVICE					
CBS	18,000	849,437	666,000	2.80	5.93
Commerce Clearing House	7,000	104,813	418,250	1.56	10.42
Time, Inc.	10,000	315,333	293,750	1.00	3.17
RETAIL					
May Department Stores	22,000	586,483	591,250	1.82	6.83
Safeway	20,000	695,932	620,000	2.60	7.47
TELEPHONE					
American Tel & Tel	22,000	1,121,998	1,122,000	5.40	10.59
Central Telephone	29,700	646,245	905,850	2.20	10.11
Communications Satellite	22,000	837,599	1,166,000	2.30	6.04
General Tel & Electronics	44,000	1,218,820	1,210,000	2.84	10.25

COMMON STOCK PORTFOLIO

06-30-82

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-82	ANNUAL DIVIDEND per share	YIELD ON COST
TIRE & RUBBER					
Firestone Tire & Rubber	50,800	602,720	615,950	.60	5.06
Goodyear Tire & Rubber	20,000	335,547	490,000	1.40	8.34
UTILITIES					
Arizona Public Service	54,200	931,799	1,117,875	2.28	13.26
Flordia Power & Light	32,000	814,684	1,032,000	3.36	13.20
Montana Dakota Utilities	32,300	583,979	650,038	2.00	11.06
Montana Power	30,412	749,962	661,461	2.48	10.06
Pacific Power & Light	49,374	986,145	864,045	2.16	10.82
Texas Utilities	57,106	1,061,792	1,242,056	2.04	10.97
MISCELLANEOUS					
Burlington Northern	16,000	773,466	712,000	1.67	3.45
DEKALB AgResearch	32,000	773,527	464,000	.72	2.98
Manville	28,200	783,274	313,725	.80	2.88
Minnesota Mng & Mfg.	11,000	557,904	585,750	3.20	6.31
Owens Illinois	32,000	667,387	744,000	1.68	8.05
West Point Pepperell	26,056	499,950	622,087	1.80	9.38
SHORT TERM INVESTMENTS		7,600,000	7,600,000		
TOTALS	2,478,929	$74,937,634	$77,835,629		7.01 Avg.

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
ALUMINUM CO OF AMERICA	500	9.450	05/15/00	315,660	328,780	15.550
AMAX INC	1,000	14.250	12/15/90	992,500	880,720	14.391
AMERICAN CAN COMPANY	1,000	11.375	07/01/10	993,680	680,590	11.450
AMERICAN CYANAMID	500	8.375	03/15/06	497,500	278,495	8.420
ARCHER DANIELS MIDLAND	1,000	16.000	05/15/11	995,000	970,000	16.080
ARKANSAS LOUISIANA GAS	500	9.100	10/01/98	500,000	319,880	9.100
ATLANTIC RICHFIELD	115	7.750	12/15/03	115,000	64,109	7.750
ATLANTIC RICHFIELD	200	7.750	12/15/03	200,000	111,494	7.750
BEDARCO INC ARCO INDEPENDENCE PP	980	8.750	12/01/01	980,469	602,498	8.750
BERKSHIRE HATHAWAY	1,300	12.750	08/01/05	1,110,005	1,019,850	15.000
BERKSHIRE HATHAWAY PP	385	8.000	03/01/93	385,000	234,388	8.000
BETHLEHEM STEEL	1,000	8.375	03/01/01	992,500	500,920	8.450
BURLINGTON INDUSTRIES	1,000	11.250	08/01/90	970,000	799,740	11.768
BURLINGTON INDUSTRIES	1,000	11.250	08/01/90	995,000	799,740	11.334
BURLINGTON INDUSTRIES	500	9.000	08/15/95	352,000	327,170	13.799
CATERPILLAR TRACTOR	300	8.600	05/01/99	300,000	184,956	8.600
CATERPILLAR TRACTOR	100	8.600	05/01/99	100,000	61,652	8.600
CITIES SERVICE	1,000	13.000	09/15/05	1,000,000	832,580	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10/01/00	1,000,000	838,550	12.875
CONTINENTAL OIL	500	8.875	06/01/01	498,750	313,160	8.900
COPPERWELD STEEL	250	7.875	12/15/01	135,200	135,210	15.251
COPPERWELD STEEL	150	7.875	12/15/01	84,829	81,126	14.600
CORNING GLASS WORKS	200	7.750	11/15/98	141,528	116,072	11.650
COUNTRYWIDE STATIONS INC PP	430	7.750	12/01/01	430,000	230,609	7.750
CROWN ZELLERBACH SOUTH TIMBER CORP PP	500	8.125	05/01/94	500,000	310,100	8.125
CROWN ZELLERBACH SOUTH TIMBER CORP PP	277	8.125	05/01/94	277,973	172,399	8.125
DOW CHEMICAL CO	500	8.625	02/15/08	496,000	284,795	8.700

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
DRESSER INDUSTRIES	500	8.650	05/15/85	500,000	428,430	8.650
EATON	1,500	7.000	04/01/11	732,000	663,750	14.571
ENGELHARD MINERALS & CHEMICALS	285	11.750	08/01/05	221,587	208,765	15.249
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08/01/05	723,350	732,510	16.400
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08/01/05	995,000	732,510	11.312
ENSERCH	1,000	16.375	04/01/07	996,000	995,000	16.440
ENSERCH	200	7.500	12/01/96	199,500	107,956	7.522
ENSERCH	300	7.500	12/01/96	299,250	161,934	7.522
HALLIBURTON CO	500	9.250	04/01/00	497,500	331,590	9.302
HONEYWELL	1,000	9.375	06/15/09	658,520	632,470	14.400
HOOKER CHEMICAL PP	443	10.500	06/29/96	443,962	323,338	10.500
HOOKER CHEMICAL PP	20	10.500	06/29/96	20,725	15,094	10.500
INCO LIMITED	500	12.375	07/15/10	496,000	359,960	12.476
INGERSOLL RAND	750	12.875	09/01/10	750,000	593,888	12.875
INGERSOLL RAND	250	12.875	09/01/10	250,000	197,963	12.875
INGERSOLL RAND	500	8.750	05/01/85	498,500	424,135	8.796
INLAND STEEL	500	7.900	01/15/07	500,000	231,495	7.900
INTERNATIONAL HARVESTER	500	9.000	06/15/04	496,000	165,000	9.078
INTERNATIONAL PAPER CO	500	8.850	12/15/00	500,000	309,140	8.850
J RAY MCDERMOTT & CO	500	9.625	03/15/04	498,750	312,570	9.651
J RAY MCDERMOTT & CO	500	9.625	03/15/04	333,385	312,570	14.750
JC PENNEY	1,000	12.000	07/15/10	775,800	757,900	15.523
JC PENNEY	500	12.000	07/15/10	495,000	378,950	12.122
JC PENNEY	500	12.000	07/15/10	500,000	378,950	12.003
KEWANEE OIL CO	400	7.625	05/15/97	400,000	217,500	7.625
KRAFT INC	500	7.600	01/15/07	500,000	275,570	7.600

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
LUCKY STORES	260	16.000	10/29/01	260,018	271,902	16.000
LUCKY STORES	1,548	16.000	10/29/01	1,548,274	1,619,031	16.000
LUCKY STORES BAKERY PP	192	16.000	12/10/01	192,569	201,447	16.000
MARATHON OIL	500	8.500	11/01/06	497,500	278,140	8.550
MARATHON OIL	200	8.500	11/01/06	199,000	111,256	8.550
MOBIL CORP	500	8.500	06/15/01	482,500	303,385	8.850
MOTOROLA	500	8.000	10/01/07	296,410	275,375	13.800
PHILIP MORRIS PP	1,000	8.875	11/30/98	1,000,000	619,200	8.875
PHILLIPS PETROLEUM	500	8.875	11/15/00	500,000	318,510	8.875
RICHARDSON MERRELL	500	8.850	12/15/99	329,865	303,840	14.050
RJ REYNOLDS INDUSTRIES	500	8.000	01/15/07	500,000	281,035	8.000
SEARS ROEBUCK & CO	500	8.000	04/01/06	498,750	274,000	8.020
SEARS ROEBUCK & CO	500	8.000	04/01/06	320,590	274,000	12.800
SHELL OIL	500	8.750	05/15/05	496,250	305,360	8.821
SHELL OIL	1,000	14.250	06/15/11	1,000,000	922,500	14.250
SHELL OIL BT ALASKA PP	438	8.400	03/14/01	438,129	267,084	8.400
SHELL OIL UST ATLANTIC PP	932	9.300	03/07/02	932,533	619,016	9.300
SMITH INTERNATIONAL	500	9.850	05/15/04	500,000	327,120	9.850
ST REGIS PAPER	1,000	10.625	06/15/10	961,250	660,130	11.070
STANDARD OIL OF CALIFORNIA PP	324	7.500	01/01/99	324,117	183,159	7.500
STANDARD OIL OF CALIFORNIA PP	324	7.500	01/01/99	324,117	183,159	7.500
STANDARD OIL OF CALIFORNIA PP	878	8.500	07/02/99	878,857	548,846	8.500
SUPERIOR OIL	200	9.625	09/15/99	143,914	134,638	13.950
SYSTEMS BUILDING CORP PP	650	8.000	07/01/97	650,782	375,501	8.000
TENNECO	250	8.375	04/01/02	141,467	141,005	15.415
TENNECO	500	14.500	04/01/06	492,500	432,665	14.726
TENNECO	1,000	9.875	05/01/00	731,000	659,890	14.000
TENNECO	500	8.375	04/01/02	293,400	282,010	14.900
TENNECO	500	12.125	05/01/05	398,405	374,105	15.350
TENNECO	500	14.500	04/01/06	492,500	432,665	14.726

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
TEXAS EASTERN TRANSMISSION	600	17.500	09/01/01	583,500	624,000	18.000
TEXAS EASTERN TRANSMISSION	500	17.500	09/01/01	486,250	520,000	18.000
TEXASGULF INC	500	9.375	12/15/00	334,840	305,950	14.500
UNION CARBIDE CORP	1,000	8.500	01/15/05	566,700	577,250	15.400
UNION OIL CO OF CALIFORNIA	400	8.625	03/01/06	397,000	239,480	8.695
UNION OIL CO OF CALIFORNIA	1,000	8.625	03/01/06	992,500	598,700	8.695
UNION OIL CO OF CALIFORNIA PP	477	7.500	01/01/98	477,777	266,934	7.500
WEYERHAEUSER	800	7.950	08/15/06	427,504	439,800	15.250
WITCO CHEMICAL	500	9.500	08/15/09	498,125	316,320	9.538
SUBCLASS TOTAL	54,308			49,228,316	37,596,929	
BANKS AND INSURANCE						
BANKAMERICA CORP	1,000	8.350	05/15/07	598,000	564,660	14.275
BANKERS TRUST NEW YORK CORP	500	8.625	11/01/02	498,750	288,305	8.649
CHEMICAL NEW YORK	500	8.250	08/01/02	497,350	281,025	8.300
CITICORP NOTES	500	8.125	07/01/07	312,895	272,310	13.250
CITICORP NOTES	500	8.450	03/15/07	270,865	283,720	15.876
CITICORP NOTES	700	8.450	03/15/07	474,138	397,208	12.700
CITICORP NOTES	500	8.450	03/15/07	305,410	283,720	14.100
CITICORP NOTES	500	8.450	03/15/07	315,320	283,720	13.650
CITICORP NOTES	500	8.450	03/15/07	315,320	283,720	13.650
CITICORP NOTES	500	8.450	03/15/07	498,350	283,720	8.500
CROCKER NATIONAL	500	8.600	12/01/02	497,500	287,475	8.648
FIRST INTERSTATE BANCORP	1,000	12.250	05/15/10	992,000	770,960	12.350
FIRST INTERSTATE BANCORP	1,000	12.250	05/15/10	877,030	770,960	14.000
FIRST NATIONAL BANK ARIZONA	500	7.700	04/01/97	498,750	280,895	7.722
FIRST SECURITY PP	500	8.500	10/01/97	500,000	301,050	8.500
FLEET FINANCIAL	300	8.250	01/01/96	180,759	174,174	15.248
MANUFACTURERS HANOVER	500	8.125	08/15/07	315,405	267,545	13.150

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
BANKS AND INSURANCE						
SAFECO CORP	400	7.600	12/15/86	400,000	305,944	7.600
SAFECO CORP	100	7.600	12/15/86	100,000	76,486	7.600
TRANSAMERICA CORP	500	8.625	12/15/01	306,805	288,405	14.600
WELLS FARGO	150	7.875	11/15/97	101,376	84,822	12.499
SUBCLASS TOTAL	11,150			8,856,023	6,830,824	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.350	02/15/88	500,000	362,825	8.350
BENEFICIAL CORP	500	8.300	06/01/03	500,000	268,880	8.300
CHANNELVIEW LEASING CO PP	477	9.250	07/15/96	477,647	314,531	9.250
FORD MOTOR CREDIT	500	8.375	05/01/84	498,500	425,540	8.439
GENERAL MOTORS ACCEPTANCE CORP	500	7.750	10/01/94	367,770	298,275	11.618
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07/15/07	495,625	264,645	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.125	10/15/96	295,140	295,765	15.100
HONEYWELL FINANCE	500	8.200	12/15/98	500,000	287,465	8.200
HONEYWELL FINANCE	500	8.200	12/15/98	286,740	287,465	15.349
HOUSEHOLD FINANCE CORP	500	8.375	10/01/03	496,000	285,280	8.450
INTERNATIONAL HARVESTER CREDIT	500	8.625	08/01/91	500,000	188,750	8.625
INTERNATIONAL HARVESTER CREDIT	500	7.500	01/15/94	497,500	179,375	7.550
JC PENNEY FINANCIAL CORP	100	7.875	09/15/91	99,500	63,212	7.925
JC PENNEY FINANCIAL CORP	200	7.875	09/15/91	199,000	126,424	7.925
MONTGOMERY WARD CREDIT	500	9.375	05/15/84	498,750	435,000	9.438
TRAILMOBILE FINANCIAL CO	250	7.875	03/15/93	178,032	150,893	12.500
TRANSAMERICA FINANCIAL	500	9.875	03/01/99	359,340	323,090	14.251
SUBCLASS TOTAL	7,527			6,749,544	4,557,415	
TRANSPORTATION EXCLUDING RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO PP	373	8.250	08/24/93	373,797	237,548	8.250
COLONIAL PIPELINE PP	433	7.875	06/01/02	433,000	239,579	7.875

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
TRANSPORTATION EXCLUDING RAILROADS						
EXXON PIPELINE CO	500	8.875	10/15/00	344,065	319,730	13.500
EXXON PIPELINE CO	1,000	9.000	10/15/04	697,140	637,050	13.200
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03/01/95	771,890	651,970	12.800
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12/01/99	532,500	336,760	9.058
SUBCLASS TOTAL	3,806			3,152,392	2,422,637	
RAILROADS						
AMERICAN RAIL BOX CAR PP	331	9.125	11/01/90	331,331	247,272	9.125
ATCHINSON TOPEKA & SANTA FE RR PP	873	8.625	09/19/89	873,373	649,528	8.625
BURLINGTON NORTHERN	500	8.600	01/15/99	500,000	315,625	8.600
GENERAL AMERICAN TRANSPORTATION	500	8.150	06/01/97	500,000	297,950	8.150
GENERAL AMERICAN TRANSPORTATION	1,000	13.875	09/15/01	995,000	914,570	13.947
MISSOURI PACIFIC RR PP	799	9.750	06/01/94	799,999	564,640	9.750
SOUTHERN RR	400	7.375	11/15/91	388,548	248,960	7.700
ST LOUIS SOUTHWESTERN RY PP	500	9.000	08/01/91	500,000	350,750	9.000
TRAILER TRAIN PP	388	8.750	04/01/89	388,888	285,717	8.750
TRAILER TRAIN PP	372	11.250	07/15/89	372,916	311,199	11.250
UNION PACIFIC RR	500	8.600	05/01/83	500,000	471,250	8.600
UNION PACIFIC RR	500	7.700	01/01/92	500,000	328,400	7.700
UNION PACIFIC RR	500	8.400	03/01/01	500,000	285,000	8.400
SUBCLASS TOTAL	7,163			7,150,055	5,270,861	
UTILITIES						
ALABAMA POWER CO	500	10.500	12/01/05	500,000	314,745	10.500
ARIZONA PUBLIC SERVICE	700	7.450	03/15/02	700,000	348,292	7.450
BALTIMORE GAS & ELECTRIC	400	8.375	09/15/06	403,212	222,408	8.300
BALTIMORE GAS & ELECTRIC	500	9.375	07/01/08	500,000	303,115	9.375
BELL TELEPHONE PENN	250	8.000	08/01/09	263,125	135,138	7.578
BELL TELEPHONE PENN	200	6.750	05/01/08	200,000	92,892	6.750
BELL TELEPHONE PENN	500	8.625	07/01/06	531,875	292,100	8.075
BOSTON EDISON	23	3.000	08/01/84	19,076	18,199	4.308

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
BOSTON EDISON	350	4.750	11/01/95	354,494	133,000	4.669
BOSTON EDISON	143	4.625	06/01/87	119,941	92,760	6.052
CENTRAL ILLINOIS LIGHT	125	9.125	08/01/00	130,312	79,091	8.721
CENTRAL ILLINOIS LIGHT	500	9.250	05/01/06	496,250	300,590	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	500	13.625	02/01/10	500,000	423,190	13.625
CENTRAL POWER & LIGHT	500	6.625	01/01/98	274,685	249,865	13.449
CENTRAL POWER & LIGHT	1,000	12.375	01/01/10	1,000,000	789,010	12.375
CENTRAL POWER & LIGHT	500	8.250	10/01/07	495,625	274,985	8.329
CENTRAL POWER & LIGHT	1,000	15.875	04/01/12	995,000	962,500	15.949
CENTRAL TELEPHONE DELAWARE	300	7.600	10/01/97	300,000	165,120	7.600
CENTRAL TELEPHONE DELAWARE	200	7.600	10/01/97	200,000	110,080	7.600
CHESAP & POTOMAC TEL MARYLAND	500	8.875	06/01/09	533,650	297,860	8.270
CHESAP & POTOMAC TEL MARYLAND	200	6.625	10/01/08	200,700	91,098	6.599
CHESAP & POTOMAC TEL MARYLAND	220	6.625	10/01/08	220,770	100,208	6.599
CHESAP & POTOMAC TEL MARYLAND	195	6.625	10/01/08	195,682	88,821	6.599
CHESAP & POTOMAC TEL VIRGINIA	200	5.250	05/01/05	203,000	76,632	5.159
CHESAP & POTOMAC TEL VIRGINIA	700	5.625	03/01/07	571,375	280,462	7.039
CHESAP & POTOMAC TEL VIRGINIA	250	5.625	03/01/07	254,250	100,165	5.518
CHESAP & POTOMAC TEL VIRGINIA	1,400	5.625	03/01/07	599,998	560,924	13.750
CHESAP & POTOMAC TEL VIRGINIA	265	6.750	05/01/08	265,662	124,269	6.731
CHESAP & POTOMAC TEL WASHINGTON	100	4.375	02/01/98	99,500	37,553	4.403
CHESAP & POTOMAC TEL WEST VIRGINIA	400	7.250	05/01/09	402,612	197,972	7.199
CHESAP & POTOMAC TEL WEST VIRGINIA	100	9.000	05/15/15	93,375	59,902	9.659
CINCINNATI BELL TELEPHONE	500	7.375	08/01/11	498,400	250,140	7.400
CINCINNATI GAS & ELECTRIC	200	7.375	05/01/99	201,500	142,380	7.312
CLEVELAND ELECTRIC	500	16.625	03/01/12	491,875	495,000	16.897

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
CLEVELAND ELECTRIC	140	7.125	01/15/90	141,909	89,328	6.997
CLEVELAND ELECTRIC	100	2.750	09/01/85	78,668	71,190	4.334
CLEVELAND ELECTRIC	1,000	16.625	03/01/12	983,750	990,000	16.897
COLUMBIA GAS SYSTEM	200	7.500	06/01/97	122,600	114,194	13.451
COLUMBIA GAS SYSTEM	600	10.250	05/01/99	488,124	420,942	12.902
COLUMBIA GAS SYSTEM	600	15.375	06/01/97	597,000	592,500	15.461
COLUMBIA GAS SYSTEM	1,000	15.375	06/01/97	995,000	987,500	15.461
COLUMBIA GAS SYSTEM	1,500	12.750	08/01/00	1,492,500	1,235,940	12.817
COMMONWEALTH EDISON	400	8.750	03/01/05	400,000	221,280	8.750
COMMONWEALTH EDISON	500	8.250	12/01/07	490,000	263,395	8.434
COMMONWEALTH EDISON	500	9.125	10/15/08	491,250	286,865	9.299
COMMONWEALTH EDISON	500	8.125	01/15/07	497,500	260,315	8.170
COMMONWEALTH EDISON PP	1,000	9.125	06/01/98	1,000,000	622,700	9.125
CONNECTICUT LIGHT & POWER	212	6.875	10/01/98	210,041	98,900	6.949
CONNECTICUT LIGHT & POWER	270	6.875	10/01/98	266,200	125,958	6.988
CONSOLIDATED NATURAL GAS	200	7.750	10/01/96	170,022	113,788	9.550
CONSOLIDATED NATURAL GAS	500	8.125	06/01/97	309,715	309,390	14.199
CONSOLIDATED NATURAL GAS	350	7.750	06/01/98	214,326	195,234	13.750
CONSOLIDATED NATURAL GAS	800	8.125	06/01/97	526,896	495,024	13.341
CONSUMERS POWER	50	6.875	05/01/98	50,375	23,328	6.815
CONSUMERS POWER	40	4.625	08/01/89	41,800	22,298	4.331
CONSUMERS POWER PP	1,500	10.625	07/01/99	1,500,000	1,020,300	10.625
DETROIT EDISON	500	9.875	05/01/04	488,125	296,165	10.129
DETROIT EDISON	665	9.000	12/01/99	734,825	373,531	8.046
DIAMOND STATE TELEPHONE	100	4.625	09/01/05	100,270	34,100	4.609
DUKE POWER	300	5.375	04/01/97	149,808	130,686	12.751
DUQUESNE LIGHT	245	7.750	07/01/99	248,062	129,926	7.641
DUQUESNE LIGHT	350	8.750	03/01/00	350,000	207,235	8.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
DUQUESNE LIGHT	300	7.000	01/01/99	298,500	148,887	7.040
DUQUESNE LIGHT	500	10.125	02/01/09	494,375	309,525	10.244
EL PASO ELECTRIC	1,000	16.350	05/01/91	1,000,000	1,030,780	16.350
EL PASO ELECTRIC PP	2,000	9.950	05/01/04	2,000,000	1,302,000	9.950
EQUITABLE GAS	388	8.000	06/15/97	388,000	218,910	8.000
FLORIDA POWER & LIGHT	300	7.750	09/01/01	184,029	160,089	13.280
FLORIDA POWER & LIGHT	300	7.750	09/01/01	305,280	160,089	7.598
GENERAL TELEPHONE CALIFORNIA	2,000	10.750	10/01/09	1,952,500	1,307,220	11.022
GENERAL TELEPHONE KENTUCKY PP	1,500	13.750	12/01/00	1,500,000	1,332,750	13.750
GENERAL TELEPHONE MIDWEST	500	7.625	01/01/03	500,000	256,010	7.625
GENERAL TELEPHONE SOUTHWEST	300	7.500	10/01/02	296,472	149,541	7.600
GEORGIA POWER	300	7.375	03/01/01	293,250	145,362	7.565
GEORGIA POWER	200	7.500	12/01/02	200,000	96,700	7.500
GEORGIA POWER	300	7.500	12/01/02	300,000	145,050	7.500
GULF POWER	1,000	15.000	02/01/10	967,760	917,660	15.500
GULF STATES UTILITIES	250	6.750	10/01/98	235,000	115,625	7.266
IDAHO POWER	500	9.000	08/15/08	496,875	285,010	9.060
INDIANA & MICHIGAN ELECTRIC	215	4.375	08/01/93	215,268	84,749	4.367
INDIANA BELL TELEPHONE	450	4.375	06/01/03	452,250	151,160	4.348
INDIANA BELL TELEPHONE	500	17.000	09/01/20	497,000	520,000	17.100
INDIANA BELL TELEPHONE	200	5.500	04/01/07	201,620	78,728	5.449
INDIANA BELL TELEPHONE	500	17.000	09/01/20	497,000	520,000	17.100
INTERNATIONAL TEL & TEL	1,000	12.625	02/01/05	912,500	759,870	13.880
IOWA ILLINOIS GAS & ELECTRIC	500	8.750	04/01/06	498,750	288,915	8.770
IOWA PUBLIC SERVICE	200	7.375	06/01/02	195,000	102,318	7.588
IOWA PUBLIC SERVICE	1,000	9.750	09/01/09	985,000	624,040	9.907
JERSEY CENTRAL POWER & LIGHT	500	8.000	11/01/01	506,250	228,125	7.890
KANSAS CITY POWER & LIGHT	200	6.750	04/01/98	202,250	98,392	6.661

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
KANSAS CITY POWER & LIGHT	900	7.625	05/01/02	498,051	464,274	14.400
KANSAS CITY POWER & LIGHT	260	7.125	02/01/99	261,770	131,641	7.069
KENTUCKY POWER	500	5.125	01/01/96	363,300	218,655	7.674
KENTUCKY UTILITIES	500	9.625	08/01/09	500,000	308,240	9.625
LOUISVILLE GAS & ELECTRIC	300	4.875	10/01/90	176,817	169,149	12.100
MAINE YANKEE ATOMIC POWER	500	9.100	05/01/02	288,570	300,455	16.250
MAINE YANKEE ATOMIC POWER	1,000	9.100	05/01/02	589,770	600,910	15.917
MAINE YANKEE ATOMIC POWER	2,000	7.625	05/01/02	1,114,000	1,021,420	14.350
MICHIGAN BELL TELEPHONE	175	6.375	02/01/05	176,370	76,809	6.319
MICHIGAN BELL TELEPHONE	200	9.600	10/01/08	216,000	126,536	8.840
MICHIGAN BELL TELEPHONE	450	6.375	02/01/05	447,187	197,510	6.419
MICHIGAN CONSOLIDATED GAS	30	4.500	03/15/88	30,727	18,346	4.334
MINNESOTA POWER & LIGHT	500	10.500	08/01/05	500,000	364,690	10.500
MINNESOTA POWER & LIGHT	500	8.700	09/01/06	500,000	282,750	8.700
MINNESOTA POWER & LIGHT	500	8.350	09/01/07	500,000	272,840	8.350
MINNESOTA POWER & LIGHT	500	8.350	09/01/07	500,000	272,840	8.350
MINNESOTA POWER & LIGHT	250	8.350	09/01/07	154,522	136,420	13.750
MISSISSIPPI POWER & LIGHT	300	7.750	05/01/02	300,000	155,478	7.750
MISSISSIPPI POWER & LIGHT	200	7.750	05/01/02	200,000	103,652	7.750
MONTANA POWER	500	8.625	03/01/04	501,335	282,090	8.599
MONTANA POWER	500	9.600	07/01/05	500,000	302,040	9.600
MONTANA POWER	500	9.875	01/01/09	496,435	288,970	9.949
MONTANA POWER	400	7.500	04/01/01	400,000	203,096	7.500
MONTANA POWER	500	9.875	01/01/09	496,435	288,970	9.949
MOUNTAIN STATES TEL & TEL	100	5.500	06/01/05	100,804	39,932	5.449
MOUNTAIN STATES TEL & TEL	200	5.000	04/01/00	208,500	78,834	4.746
MOUNTAIN STATES TEL & TEL	200	6.000	08/01/07	201,500	83,154	5.950

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
MOUNTAIN STATES TEL & TEL	1,000	11.250	11/01/19	1,000,000	728,750	11.250
MOUNTAIN STATES TEL & TEL	160	6.000	08/01/07	152,839	66,523	6.309
MOUNTAIN STATES TEL & TEL	500	8.625	04/01/18	495,000	285,620	8.710
MOUNTAIN STATES TEL & TEL	300	6.000	08/01/07	300,000	124,731	6.000
NARRAGANSETT ELECTRIC	1,000	17.750	02/01/12	991,360	1,010,340	17.900
NATIONAL RURAL UTILITIES	1,000	9.750	09/01/09	995,200	639,220	9.800
NATIONAL RURAL UTILITIES	1,000	13.500	09/15/10	1,000,000	839,920	13.500
NATIONAL RURAL UTILITIES	500	9.750	04/01/09	497,600	319,800	9.800
NATIONAL RURAL UTILITIES	1,000	14.750	02/01/11	1,000,000	905,570	14.750
NATIONAL RURAL UTILITIES	1,000	15.750	08/15/91	995,000	992,330	15.750
NATIONAL RURAL UTILITIES	1,000	14.750	02/01/11	981,250	905,570	15.028
NEW ENGLAND TEL & TEL	350	6.125	10/01/06	350,000	146,920	6.125
NEW ENGLAND TEL & TEL	200	6.125	10/01/06	201,936	83,954	6.057
NEW ENGLAND TEL & TEL	100	4.625	04/01/99	102,750	37,913	4.465
NEW ENGLAND TEL & TEL	950	6.125	10/01/06	709,061	398,782	8.503
NEW JERSEY BELL TELEPHONE	150	5.875	12/01/06	152,062	62,913	5.782
NEW JERSEY BELL TELEPHONE	300	6.625	04/01/08	303,750	138,747	6.533
NEW YORK STATE ELECTRIC & GAS	100	5.625	01/01/97	80,460	41,518	7.350
NEW YORK TELEPHONE	300	8.000	07/15/08	315,750	162,423	7.572
NEW YORK TELEPHONE	176	4.500	05/15/91	143,880	101,130	5.961
NEW YORK TELEPHONE	250	7.500	03/01/09	254,000	128,005	7.374
NEW YORK TELEPHONE	800	4.500	05/15/91	589,437	461,120	6.951
NORTH ELECTRIC PP	375	8.625	09/01/96	375,000	227,138	8.625
NORTHERN INDIANA PUBLIC SERVICE	150	4.625	05/15/95	153,069	65,270	4.496
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12/15/09	500,000	385,135	11.750
NORTHERN STATES POWER	250	4.500	08/01/94	253,125	109,505	4.422
NORTHWESTERN BELL TELEPHONE	150	4.375	05/01/89	121,500	94,809	5.965
NORTHWESTERN BELL TELEPHONE	500	6.250	01/01/07	497,500	218,305	6.284
NORTHWESTERN BELL TELEPHONE	175	4.375	03/01/03	178,062	59,236	4.282
NORTHWESTERN BELL TELEPHONE	300	7.875	01/01/11	315,000	159,804	7.479

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
OHIO BELL TELEPHONE	395	6.750	07/01/08	396,975	185,208	6.713
OHIO BELL TELEPHONE	175	5.375	03/01/07	175,000	66,320	5.375
OHIO BELL TELEPHONE	50	5.000	02/01/06	50,500	18,282	4.941
OHIO BELL TELEPHONE	150	5.375	03/01/07	150,000	56,846	5.375
OHIO BELL TELEPHONE	150	5.000	02/01/06	151,500	54,845	4.941
OHIO BELL TELEPHONE	100	8.750	01/01/10	100,250	58,319	8.726
OHIO EDISON	300	8.250	09/01/99	306,000	161,235	8.069
OHIO EDISON	250	9.250	05/01/00	250,625	144,720	9.225
OHIO EDISON	50	4.500	04/01/89	50,750	28,367	4.394
OTTER TAIL POWER	500	9.625	11/01/08	500,000	301,255	9.625
OTTER TAIL POWER	200	9.625	11/01/08	140,964	120,502	13.800
OTTER TAIL POWER PP	990	13.375	11/01/05	990,000	852,489	13.375
PACIFIC GAS & ELECTRIC	500	10.125	08/01/12	498,750	317,050	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02/01/14	979,170	961,290	16.583
PACIFIC GAS & ELECTRIC	380	8.000	06/01/03	402,800	198,808	7.498
PACIFIC GAS & ELECTRIC	400	6.875	12/01/99	207,424	190,600	14.349
PACIFIC NORTHWEST BELL TELEPHONE	281	4.500	12/01/00	281,000	100,966	4.500
PACIFIC NORTHWEST BELL TELEPHONE	110	6.750	12/01/07	111,532	51,503	6.646
PACIFIC NORTHWEST BELL TELEPHONE	140	4.500	11/01/94	112,350	60,088	5.992
PACIFIC NORTHWEST BELL TELEPHONE	500	6.750	12/01/07	356,245	234,105	9.655
PACIFIC NORTHWEST BELL TELEPHONE	200	7.750	08/01/09	200,000	104,352	7.750
PACIFIC NORTHWEST BELL TELEPHONE	300	7.750	08/01/09	293,250	156,528	7.937
PACIFIC NORTHWEST BELL TELEPHONE	250	6.750	12/01/07	255,937	117,053	6.575
PACIFIC NORTHWEST BELL TELEPHONE	150	6.750	12/01/07	156,937	70,232	6.415
PACIFIC TEL & TEL	360	7.800	03/01/07	360,000	182,239	7.800
PACIFIC TEL & TEL	1,000	16.125	04/01/21	990,000	961,950	16.288
PACIFIC TEL & TEL	300	8.750	10/01/06	299,625	168,813	8.761

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
PACIFIC TEL & TEL	300	6.000	11/01/02	215,580	125,772	8.711
PACIFIC TEL & TEL	2,000	15.500	03/01/20	1,993,580	1,849,680	15.549
PACIFIC TEL & TEL	200	6.000	11/01/02	203,250	83,848	5.889
PACIFIC TEL & TEL	1,000	6.000	11/01/02	862,500	419,240	7.098
PACIFIC TEL & TEL	175	6.000	11/01/02	176,291	73,367	5.949
PACIFIC TEL & TEL	73	3.125	09/15/83	61,833	64,433	4.340
PACIFIC TEL & TEL	200	9.500	06/15/11	189,000	120,814	10.070
PACIFIC TEL & TEL	1,000	9.750	07/01/19	1,000,000	616,490	9.750
PACIFIC TEL & TEL	500	9.750	07/01/19	500,000	308,245	9.750
PACIFIC TEL & TEL	500	9.750	07/01/19	500,000	308,245	9.750
PACIFIC TEL & TEL	1,000	9.875	02/15/16	1,000,000	624,900	9.875
PACIFIC TEL & TEL	300	7.800	03/01/07	309,750	151,866	7.534
PACIFIC TEL & TEL	340	7.800	03/01/07	200,987	172,115	13.500
PENNSYLVANIA ELECTRIC	200	4.625	10/01/94	204,250	161,000	4.492
PEOPLES GAS	200	6.250	08/15/92	117,288	110,364	13.999
PHILADELPHIA ELECTRIC	250	6.125	10/01/97	250,755	104,975	6.102
PHILADELPHIA ELECTRIC	175	4.500	05/01/94	176,440	68,303	4.449
PHILADELPHIA ELECTRIC	50	6.125	10/01/97	48,562	20,995	6.341
POTOMAC EDISON	100	4.625	03/01/94	101,100	40,661	4.557
POTOMAC ELECTRIC POWER	200	7.750	10/01/07	200,500	102,748	7.729
PUBLIC SERVICE COLORADO	1,000	16.250	12/01/11	1,000,000	961,000	16.250
PUBLIC SERVICE ELECTRIC & GAS	100	4.750	09/01/90	52,026	56,526	14.197
PUBLIC SERVICE INDIANA	1,000	15.750	12/01/11	960,350	951,700	16.399
PUBLIC SERVICE NEW MEXICO	200	7.500	06/15/02	197,634	103,502	7.600
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04/01/09	495,000	353,520	10.231
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03/01/17	497,100	273,550	8.300
SOUTH CENTRAL BELL TELEPHONE	1,500	8.250	11/01/15	840,855	827,145	14.800
SOUTHERN BELL TEL & TEL	100	4.625	12/01/93	103,000	45,447	4.425
SOUTHERN BELL TEL & TEL	100	4.625	12/01/93	103,250	45,447	4.409

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
SOUTHERN BELL TEL & TEL	100	4.625	12/01/93	68,000	45,447	8.312
SOUTHERN BELL TEL & TEL	53	4.000	10/01/83	41,936	47,912	6.092
SOUTHERN BELL TEL & TEL	400	8.250	04/15/16	229,588	220,464	14.450
SOUTHERN BELL TEL & TEL	300	8.000	07/01/99	303,000	172,548	7.907
SOUTHERN BELL TEL & TEL	70	4.375	08/01/03	69,650	23,546	4.402
SOUTHERN BELL TEL & TEL	105	5.000	12/01/97	109,200	44,139	4.735
SOUTHERN BELL TEL & TEL	100	4.375	03/01/98	96,250	37,751	4.599
SOUTHERN BELL TEL & TEL	130	4.375	08/01/03	130,325	43,728	4.361
SOUTHERN BELL TEL & TEL	300	4.750	09/01/00	216,750	112,743	6.986
SOUTHERN CALIFORNIA EDISON	3,000	16.000	04/15/12	2,959,320	2,895,000	16.220
SOUTHERN CALIFORNIA EDISON	500	9.625	11/01/03	496,495	318,125	9.700
SOUTHERN CALIFORNIA EDISON	500	9.625	11/01/03	496,495	318,125	9.700
SOUTHERN CALIFORNIA GAS	200	5.875	12/01/91	171,250	114,724	7.264
SOUTHERN CALIFORNIA GAS	1,000	12.750	11/01/99	1,000,000	831,520	12.750
SOUTHERN CALIFORNIA GAS	1,000	17.375	09/15/01	975,000	990,850	17.830
SOUTHERN CALIFORNIA GAS	300	7.625	09/01/97	300,750	163,218	7.602
SOUTHERN CALIFORNIA GAS	200	7.625	09/01/97	201,000	108,812	7.579
SOUTHERN NEW ENGLAND TELEPHONE	100	7.750	06/01/04	100,000	52,228	7.750
SOUTHWEST ELECTRIC POWER	300	4.375	04/01/93	300,937	139,605	4.355
SOUTHWEST ELECTRIC POWER	2,000	15.500	05/01/12	1,990,000	1,847,120	15.573
SOUTHWESTERN BELL TELEPHONE	1,475	5.875	06/01/03	703,088	625,577	13.250
SOUTHWESTERN BELL TELEPHONE	100	6.750	06/01/08	104,125	46,278	6.458
SOUTHWESTERN BELL TELEPHONE	135	4.500	08/01/97	138,712	52,736	4.343
SOUTHWESTERN BELL TELEPHONE	1,000	16.125	09/18/21	942,500	985,000	17.106
SOUTHWESTERN BELL TELEPHONE	100	8.250	04/01/17	95,706	54,702	8.635
SOUTHWESTERN BELL TELEPHONE	1,000	11.375	01/15/20	806,250	734,680	14.125
SOUTHWESTERN BELL TELEPHONE	240	6.750	06/01/08	244,200	111,067	6.623

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
SOUTHWESTERN BELL TELEPHONE	245	6.750	06/01/08	249,287	113,381	6.623
SOUTHWESTERN BELL TELEPHONE	410	6.750	06/01/08	422,300	189,740	6.535
SOUTHWESTERN BELL TELEPHONE	10	6.750	06/01/08	10,175	14,628	6.623
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02/01/94	70,525	31,873	4.453
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03/01/08	500,000	289,285	8.750
SOUTHWESTERN PUBLIC SERVICE	30	4.500	02/01/94	30,000	13,660	4.500
SOUTHWESTERN PUBLIC SERVICE	2,000	8.450	05/01/01	1,314,300	1,195,860	13.401
TEXAS ELECTRIC SERVICE	300	4.375	04/01/93	303,000	136,476	4.314
TEXAS ELECTRIC SERVICE	500	9.500	02/01/09	496,500	318,310	9.571
TEXAS ELECTRIC SERVICE	1,000	15.875	12/01/11	948,750	973,580	16.726
TEXAS ELECTRIC SERVICE	500	9.500	02/01/09	496,500	318,310	9.571
TEXAS POWER & LIGHT	100	8.875	09/01/00	102,375	61,189	8.649
TUCSON GAS & ELECTRIC PP	250	4.550	02/01/95	250,000	99,600	4.550
UNION ELECTRIC	100	4.500	11/01/93	100,960	40,226	4.440
UNITED ILLUMINATING	500	8.250	12/15/03	500,000	254,190	8.250
UNITED INTER MOUNTAIN TELEPHONE PP	395	11.000	10/01/99	395,000	287,047	11.000
UNITED TEL CAROLINAS PP	470	9.875	10/01/00	470,000	308,414	9.875
UNITED TEL CAROLINAS PP	460	7.875	10/01/02	460,000	242,926	7.875
UNITED TEL MISSOURI PP	70	7.875	06/01/03	70,000	36,820	7.875
UNITED TEL NORTHWEST PP	455	10.750	09/01/99	455,000	324,051	10.750
UTAH POWER & LIGHT	300	7.500	05/01/02	300,000	152,475	7.500
UTAH POWER & LIGHT	500	10.250	11/01/05	502,500	359,885	10.195
UTAH POWER & LIGHT	2,000	9.125	05/01/08	2,000,000	1,171,280	9.125
UTAH POWER & LIGHT	1,000	16.375	12/01/11	982,500	985,000	16.667
VIRGINIA ELECTRIC POWER	500	8.625	03/01/07	496,250	278,090	8.690
VIRGINIA ELECTRIC POWER	500	9.625	07/01/08	500,000	305,385	9.625
WASHINGTON GAS LIGHT CO	241	6.250	06/15/92	136,926	141,130	11.000

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
WASHINGTON WATER POWER	200	4.625	09/01/94	200,000	85,558	4.625
SUBCLASS TOTAL	23,205			114,138,163	81,106,562	
CANADIAN						
BELL TELEPHONE OF CANADA	500	8.750	04/01/06	306,460	278,185	14.600
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06/15/07	1,000,000	566,290	8.375
BRITISH COLUMBIA HYDRO & POWER	500	15.500	11/15/11	495,260	960,000	15.649
BRITISH COLUMBIA HYDRO & POWER	1,000	15.500	07/15/11	993,030	960,000	15.608
BRITISH COLUMBIA HYDRO & POWER PP	945	9.625	07/15/96	945,000	626,819	9.625
CANADIAN NATL RAILWAY CO	1,000	15.000	06/01/06	947,500	913,470	15.848
CANADIAN NATL RAILWAY CO	2,000	14.000	01/15/06	1,755,300	1,698,700	16.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03/15/98	1,000,000	631,000	9.250
CANADIAN NATL RAILWAY PP	497	9.000	07/01/91	497,307	353,436	9.000
CANADIAN PACIFIC EQUIPMENT TRUST PP	300	10.125	07/02/90	300,000	233,700	10.125
GULF CANADA	500	15.500	07/01/11	500,000	471,405	15.500
HYDRO QUEBEC	1,100	8.600	09/15/06	588,709	589,754	16.349
HYDRO QUEBEC	500	10.000	11/15/05	500,000	306,740	10.000
IMPERIAL OIL	1,000	9.750	09/15/09	998,060	632,910	9.769
MANITOBA HYDRO ELECTRIC BOARD	100	9.250	06/15/04	99,750	61,386	9.270
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12/01/04	481,250	312,325	9.763
MANITOBA HYDRO ELECTRIC BOARD	400	9.250	06/15/04	399,000	245,544	9.270
MUNICIPAL FINANCE AUTHORITY OF BC	980	8.875	05/01/01	980,000	587,863	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	200	8.200	10/15/86	200,000	158,528	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	200	8.200	10/15/86	200,000	158,528	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	700	13.750	12/01/05	697,375	609,616	13.948
MUNICIPAL FINANCE AUTHORITY OF BC	500	8.200	10/15/86	500,000	396,320	8.200
NOVA SCOTIA POWER	500	10.500	09/15/00	500,000	332,095	10.500
ONTARIO HYDRO PP	890	9.500	03/15/96	890,000	585,976	9.500

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CANADIAN						
QUEBEC HYDRO ELECTRIC	500	10.700	08/01/99	500,000	391,055	10.700
QUEBEC HYDRO ELECTRIC	500	8.250	01/01/04	497,500	262,395	8.295
QUEBEC HYDRO ELECTRIC	500	8.250	01/01/04	497,500	262,395	8.294
SUBCLASS TOTAL	18,312			17,269,001	13,586,435	
CONVERTIBLE BONDS						
CITICORP CV	100	5.750	06/30/00	100,000	65,500	5.750
FIRST BANK SYSTEMS CV	100	6.250	06/30/00	100,000	64,000	6.250
FOREMOST MCKESSON CV	50	9.750	03/15/06	50,000	42,000	9.750
HERCULES CV	200	6.500	06/30/99	200,000	143,000	6.500
JP MORGAN & CO CV	50	4.750	11/01/98	50,000	32,375	4.750
JP MORGAN & CO CV	100	4.750	11/01/98	100,000	64,750	4.750
MGIC INVESTMENT CORP CV	55	5.000	12/15/93	55,000	46,888	5.000
SUBCLASS TOTAL	655			655,000	458,513	
OTHER HOLDINGS						
MONTANA COMMON STOCK POOL	37,774			37,773,823	39,658,940	
MORTGAGES	41,420			41,419,624	41,419,624	
LAND & BUILDINGS	146			146,312	146,312	
SUBCLASS TOTAL	79,340			79,339,759	81,224,876	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES CITIBANK INTL	2,500		07/12/82	2,478,854	2,487,917	14.500
BANKERS ACCEPTANCES NORTHWEST NATL MPLS	1,000		07/01/82	994,854	999,597	14.250
SUBCLASS TOTAL	3,500			3,473,708	3,487,514	
US GOVERNMENT SPECIAL REVENUE						
FARMERS HOME ADMINISTRATION NOTES	34	8.750	12/09/94	34,942	23,960	8.750
FARMERS HOME ADMINISTRATION NOTES	243	8.750	12/26/94	243,972	167,194	8.750
FARMERS HOME ADMINISTRATION NOTES	626	8.750	05/04/95	626,726	427,302	8.750
FEDERAL HOME LOAN BANKS	500	7.650	05/26/87	500,000	376,875	7.650

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
FEDERAL HOME LOAN MORTGAGE CORP	350	8.200	09/15/07	348,747	206,640	8.243
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09/12/88	998,125	742,500	8.580
GLOBAL MARINE DEEPWATER DRILLING USGG	500	8.500	03/01/98	500,000	320,985	8.500
GNMA PASSTHROUGH	1,940	10.000	11/15/09	1,734,148	1,379,170	11.238
HOUTECH LTD I MM US USGG PP	1,935	14.800	10/31/96	1,935,000	2,004,273	14.800
MARINE DRILLING USGG MM SHIP FIN	1,000	14.250	03/01/96	1,000,000	1,002,400	14.250
MARTIN LUTHER TOWER INC FHA MORTGAGE	56	5.150	05/01/06	51,060	21,655	5.717
MUTUAL MORTGAGE GEN INSURANCE FUND	130	4.125	12/01/85	120,900	93,197	4.695
NORTHWEST SHIPPING CORP USGG PP	962	8.350	07/01/96	962,000	623,761	8.350
PATRIOT V SHIPPING CORP USGG SHIP FIN	1,000	8.100	04/12/04	1,000,000	591,700	8.100
SEA TRAIN STUYVESANT USGG SHIP	444	7.950	09/30/97	444,044	272,554	7.950
TEXACO STAR TANKERS PP	988	9.250	07/03/99	988,697	677,455	9.250
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12/13/02	500,000	300,890	8.200
WHITNEY STEAMSHIP CO USGG PP	449	9.300	04/29/00	449,586	307,742	9.300
SUBCLASS TOTAL	12,657			12,437,947	9,540,253	
STATE DIRECT OR GUARANTEED HOUSING						
ESC BUILDING REVENUE BOND	329	8.000	06/01/86	329,184	329,185	8.000
ESC BUILDING REVENUE BOND	248	8.000	06/01/88	248,249	248,250	8.000
SUBCLASS TOTAL	577			577,433	577,435	
FUND TOTAL	322,218			303,027,377	246,660,254	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMAX INC	1,000	14.250	12/15/90	992,500	880,720	14.391
AMERICAN CAN COMPANY	1,000	11.375	07/01/10	993,680	680,590	11.450
AMERICAN HOSPITAL SUPPLY CORP	500	7.875	08/15/07	498,500	275,265	7.900
ANACONDA CO	100	6.625	11/15/93	98,000	58,602	6.793
ANACONDA CO	250	6.625	11/15/93	226,562	146,505	7.510
ANACONDA CO	100	6.625	11/15/93	63,416	58,602	12.200
ANACONDA CO	100	6.625	11/15/93	59,781	58,602	13.248
ARCHER DANIELS MIDLAND	1,000	16.000	05/15/11	995,000	970,000	16.080
ARKANSAS LOUISIANA GAS	500	9.100	10/01/98	500,000	319,880	9.100
ARMCO STEEL	500	9.200	07/15/00	331,970	309,450	14.415
ATLANTIC RICHFIELD	300	8.625	04/01/00	300,000	188,460	8.625
BERKSHIRE HATHAWAY PP	385	8.000	03/01/93	385,000	234,388	8.000
BETHLEHEM STEEL	500	8.450	03/01/05	500,000	246,995	8.450
BURLINGTON INDUSTRIES	1,000	11.250	08/01/90	995,000	799,740	11.334
BURLINGTON INDUSTRIES	500	9.000	08/15/95	352,000	327,170	13.799
CITIES SERVICE	525	6.625	08/01/99	441,828	256,541	8.043
CITIES SERVICE	500	13.000	09/15/05	500,000	416,290	13.000
CITIES SERVICE	250	6.625	08/01/99	229,375	122,163	7.330
CONSOLIDATED NATURAL GAS	1,000	12.875	10/01/00	1,000,000	838,550	12.875
CONTINENTAL OIL	500	8.875	06/01/01	498,750	313,160	8.900
COPPERWELD STEEL	50	7.875	12/15/01	28,473	27,042	14.500
COPPERWELD STEEL	200	7.875	12/15/01	113,880	108,168	14.500
DAYTON HUDSON CORP	104	9.750	06/01/95	104,000	72,809	9.750
DOW CHEMICAL CO	200	7.750	07/15/99	129,610	110,132	12.750
DOW CHEMICAL CO	150	7.750	07/15/99	97,945	82,599	12.651
DOW CHEMICAL CO	100	8.875	05/01/00	64,037	62,434	14.550
EATON	300	7.000	04/01/11	146,400	132,750	14.571

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
ENGELHARD MINERALS & CHEMICALS	515	11.750	08/01/05	400,412	377,243	15.249
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08/01/05	723,350	732,510	11.750
ENGELHARD MINERALS & CHEMICALS	500	11.750	08/01/05	497,500	366,255	11.812
ENGELHARD MINERALS & CHEMICALS	500	11.750	08/01/05	497,500	366,255	11.812
ENSERCH	1,000	16.375	04/01/07	996,000	995,000	16.440
ENSERCH	500	7.500	12/01/96	498,750	269,890	7.522
FOOD MAKER INC PP	133	8.750	11/01/89	133,331	96,452	8.750
FORD MOTOR CO	250	7.850	01/15/94	142,515	134,215	15.848
GENERAL AMERICAN TRANSPORTATION	500	8.150	06/01/97	500,000	297,950	8.150
GENERAL MILLS	176	8.875	10/15/95	176,000	111,952	8.875
GULF OIL CORP	400	5.350	06/15/91	312,000	234,128	7.888
GULF OIL CORP	50	6.625	06/15/93	50,000	29,635	6.625
HALLIBURTON CO	500	9.250	04/01/00	497,500	331,590	9.302
HONEYWELL	500	9.375	06/15/09	329,260	316,235	14.400
HOOKER CHEMICAL PP	443	10.500	06/29/96	443,962	323,338	10.500
HOOKER CHEMICAL PP	20	10.500	06/29/96	20,725	15,094	10.500
INCO LIMITED	500	12.375	07/15/10	496,000	359,960	12.476
INGERSOLL RAND	200	8.050	03/01/04	115,620	107,586	14.450
INGERSOLL RAND	500	8.750	05/01/85	498,500	424,135	8.796
INLAND STEEL	500	9.500	09/01/00	497,500	286,250	9.550
INLAND STEEL	500	7.900	01/15/07	500,000	231,495	7.900
INTERNATIONAL HARVESTER	100	6.250	03/01/98	100,000	27,000	6.250
INTERNATIONAL PAPER CO	500	8.850	12/15/00	500,000	309,140	8.850
J RAY MCDERMOTT & CO	500	9.625	03/15/04	498,750	312,570	9.651
JC PENNEY	500	12.000	07/15/10	500,000	378,950	12.000
JC PENNEY	500	12.000	07/15/10	495,000	378,950	12.122

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
JC PENNEY	250	9.000	06/15/99	250,000	156,498	9.000
KENNECOTT COPPER CORP	650	7.875	05/01/01	366,528	340,099	14.650
KENNECOTT COPPER CORP	350	7.875	05/01/01	201,568	183,131	14.350
KENNECOTT COPPER CORP	300	7.875	05/01/01	291,000	156,969	8.144
KEWANEE OIL CO	1,000	7.625	05/15/97	602,960	543,750	13.941
KRAFT INC	500	7.600	01/15/07	500,000	275,570	7.600
LUCKY STORES	774	16.000	10/29/01	774,137	774,137	8.095
LUCKY STORES	130	16.000	10/29/01	130,009	135,951	16.000
LUCKY STORES BAKERY PP	96	16.000	12/10/01	96,284	100,724	16.000
MARATHON OIL	250	8.500	02/01/00	249,375	148,465	8.523
MARATHON OIL	100	7.650	11/01/83	100,000	91,298	7.650
MARATHON OIL	250	7.650	11/01/83	250,000	228,245	7.650
MONSANTO	441	9.125	07/01/00	287,708	279,448	14.650
MOTOROLA	1,500	8.000	10/01/07	836,280	826,125	14.649
NATIONAL STEEL CORP	300	8.375	08/01/06	300,000	146,244	8.375
OUTBOARD MARINE CORP	100	7.750	02/01/96	99,500	49,782	7.795
PACKAGING CORP OF AMERICA	105	4.375	10/01/87	105,000	64,818	4.375
PHILIP MORRIS PP	1,000	8.875	11/30/98	1,000,000	619,200	8.875
PPG INDUSTRIES	500	9.000	06/15/95	386,965	335,850	12.400
RESEARCH PROPERTIES INC PP	236	8.250	11/01/99	236,130	136,153	8.250
RICHARDSON MERRELL	500	8.850	12/15/99	329,865	303,840	14.050
RJ REYNOLDS INDUSTRIES	500	8.000	01/15/07	500,000	281,035	8.000
RJ REYNOLDS TOBACCO CO	50	7.875	09/01/94	49,875	31,703	7.898
SCOTT PAPER	200	8.875	06/01/00	187,868	121,396	9.550
SEARS ROEBUCK & CO	500	8.000	04/01/06	320,590	274,000	12.800
SEARS ROEBUCK & CO	500	8.000	04/01/06	498,750	274,000	8.020
SHELL OIL	200	5.300	03/15/92	199,500	110,488	5.318
SHELL OIL	200	7.250	02/15/02	113,108	107,130	13.680
SHELL OIL	1,000	14.250	06/15/11	1,000,000	922,500	14.250
SHELL OIL	500	8.750	05/15/05	496,250	305,360	8.821

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
SHELL OIL	150	5.300	03/15/92	111,750	82,866	7.750
SHELL OIL BT ALASKA PP	438	8.400	03/14/01	438,129	267,084	8.400
SHELL OIL UST ATLANTIC PP	466	9.300	03/07/02	466,266	309,508	9.300
SMITH INTERNATIONAL	500	9.850	05/15/04	500,000	327,120	9.850
ST REGIS PAPER	1,000	10.625	06/15/10	961,250	660,130	11.070
STANDARD BRANDS	100	6.750	06/01/93	62,738	60,208	13.262
STANDARD OIL CO OHIO	250	8.500	01/01/00	249,375	150,278	8.523
STANDARD OIL OF CALIFORNIA	500	7.000	04/01/96	426,875	283,770	8.624
STANDARD OIL OF CALIFORNIA PP	878	8.500	07/02/99	878,857	548,846	8.500
STANDARD OIL OF CALIFORNIA PP	324	7.500	01/01/99	324,117	183,159	7.500
SUN OIL	150	7.125	05/01/02	109,614	81,029	10.200
SYSTEMS BUILDING CORP PP	569	8.000	07/01/97	569,434	328,564	8.000
TENNECO	500	9.875	05/01/00	396,030	329,945	12.800
TENNECO	500	8.375	04/01/02	293,400	282,010	14.900
TENNECO	500	12.125	05/01/05	398,405	374,105	15.350
TENNECO	1,000	14.500	04/01/06	985,000	865,330	14.726
UNION CARBIDE CORP	1,000	8.500	01/15/05	566,700	577,250	15.400
UNION OIL CO OF CALIFORNIA	900	8.625	03/01/06	893,250	538,830	8.695
UNION OIL CO OF CALIFORNIA	250	6.625	06/01/98	128,767	129,730	14.424
UNION OIL CO OF CALIFORNIA	100	8.625	03/01/06	99,250	59,870	8.695
UNION OIL CO OF CALIFORNIA PP	477	7.500	01/01/98	477,777	266,934	7.500
WESTERN AUTO SUPPLY CO	300	7.850	01/15/96	250,728	154,233	9.700
WESTERN AUTO SUPPLY CO	200	7.850	01/15/96	198,500	102,822	7.919
WEYERHAEUSER	800	8.625	10/01/00	494,224	492,216	14.650
WITCO CHEMICAL	500	9.500	08/15/09	498,125	316,320	9.538
YOUNGSTOWN SHEET & TUBE CO PP	626	4.600	07/01/95	420,877	218,850	7.527
SUBCLASS TOTAL	48,861			43,024,570	32,226,301	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12/15/08	496,250	298,325	9.450
AMERICAN GENERAL INSURANCE CO	500	9.375	12/15/08	496,250	298,325	9.450
AMERICAN GENERAL INSURANCE CO	250	9.375	12/15/08	154,450	149,163	15.350
BANKAMERICA CORP	500	8.350	05/15/07	299,000	282,330	14.275
BANKERS TRUST NEW YORK CORP	500	8.625	11/01/02	498,750	288,305	8.649
CHEMICAL NEW YORK	500	8.250	08/01/02	497,350	281,025	8.300
CHEMICAL NEW YORK	400	8.250	08/01/02	397,880	224,820	8.300
CITICORP NOTES	500	8.450	03/15/07	315,320	283,720	13.650
CITICORP NOTES	700	8.450	03/15/07	474,138	397,208	12.700
CITICORP NOTES	500	8.450	03/15/07	305,410	283,720	14.100
CITICORP NOTES	500	8.450	03/15/07	315,320	283,720	13.650
CITICORP NOTES	500	8.125	07/01/07	312,895	272,310	13.250
CITICORP NOTES	500	8.450	03/15/07	270,865	283,720	15.876
CITICORP NOTES	500	8.125	07/01/07	495,000	272,310	8.215
CROCKER NATIONAL	500	8.600	12/01/02	314,885	287,475	14.150
FIRST INTERSTATE BANCORP	1,000	12.250	05/15/10	819,030	770,960	15.000
FIRST INTERSTATE BANCORP	1,000	12.250	05/15/10	992,000	770,960	12.350
FIRST SECURITY PP	500	8.500	10/01/97	500,000	301,050	8.500
FLEET FINANCIAL	200	8.250	01/01/96	120,506	116,116	15.248
MANUFACTURERS HANOVER	300	8.125	08/15/07	189,243	160,527	13.150
NLT CORP NOTES	500	8.800	05/01/85	500,000	421,195	8.800
SAFECO CORP	500	7.600	12/15/86	500,000	382,430	7.600
SUBCLASS TOTAL	11,350			9,264,542	7,109,714	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07/01/00	793,100	728,390	14.449

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
OTHER FINANCIAL						
ASSOCIATES INVESTMENT CO	300	7.375	12/01/88	297,660	203,454	7.451
BENEFICIAL CORP	500	8.350	02/15/88	500,000	362,825	8.350
BENEFICIAL CORP	500	8.300	06/01/03	500,000	268,880	8.300
BENEFICIAL FINANCE CO	50	5.000	11/01/90	33,812	26,101	8.326
CHANNELVIEW LEASING CO PP	477	9.250	07/15/96	477,647	314,531	9.250
CHRYSLER FINANCIAL CORP	100	7.700	03/01/92	98,250	51,625	7.877
CIT FINANCIAL CORP	150	4.625	05/01/89	91,125	86,594	8.977
CIT FINANCIAL CORP	150	6.375	10/01/86	136,500	110,895	7.398
CLARK EQUIPMENT CREDIT CORP	300	7.850	12/15/91	300,000	185,355	7.850
CNA FINANCIAL CORP	250	8.500	12/15/95	248,750	136,253	8.549
FORD MOTOR CREDIT	500	8.375	05/01/84	498,500	425,540	8.439
GENERAL MOTORS ACCEPTANCE CORP	180	6.250	08/01/88	136,855	119,588	10.801
HELLER WALTER E CO	300	9.500	12/01/89	300,000	186,816	9.500
HONEYWELL FINANCE	500	8.200	12/15/98	275,815	287,465	15.920
INTERNATIONAL HARVESTER CREDIT	300	7.500	01/15/94	298,500	107,625	7.550
INTERNATIONAL HARVESTER CREDIT	200	8.625	08/01/91	200,000	75,500	8.625
INTERNATIONAL HARVESTER CREDIT	300	7.500	01/15/94	298,500	107,625	7.550
INTERNATIONAL HARVESTER CREDIT	200	7.500	01/15/94	199,000	71,750	7.550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01/15/94	99,500	35,875	7.550
TRAILMOBILE FINANCIAL CO	250	7.875	03/15/93	178,032	150,893	12.500
TRANSAMERICA FINANCIAL	500	9.875	03/01/99	359,340	323,090	14.251
SUBCLASS TOTAL	7,107			6,320,886	4,366,670	
TRANSPORTATION EXCLUDING RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO PP	373	8.250	08/24/93	373,797	237,548	8.250
EXXON PIPELINE CO	1,000	9.000	10/15/04	697,140	637,050	13.200
LAKEHEAD PIPELINE	100	7.125	04/15/93	86,297	60,335	8.503
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03/01/95	771,890	651,970	12.800
PLANTATION PIPELINE PP	212	7.000	02/01/99	212,500	107,164	7.000
PLANTATION PIPELINE PP	255	4.500	02/01/94	167,113	108,707	7.687
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12/01/99	532,500	336,760	9.058

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
TRANSPORTATION EXCLUDING RAILROADS						
SUBCLASS TOTAL	3,440			2,841,237	2,139,534	
RAILROADS						
AMERICAN RAIL BOX CAR PP	331	9.125	11/01/90	331,331	247,272	9.125
BURLINGTON NORTHERN	250	8.600	01/15/99	230,000	157,813	9.501
BURLINGTON NORTHERN PP	359	7.750	01/15/86	359,262	287,051	7.750
BURLINGTON NORTHERN PP	120	9.625	10/01/87	120,000	97,056	9.625
FRUIT GROWERS EXPRESS PP	16	7.000	04/15/83	16,666	15,648	7.000
FRUIT GROWERS EXPRESS PP	196	9.250	05/15/89	196,000	147,588	9.250
GRAND TRUNK WESTERN RAILWAY PP	77	9.250	09/15/85	77,642	65,771	9.250
GSCX FIRST EQUIPMENT PP	98	9.750	06/15/86	98,769	82,532	9.750
LOUISVILLE & NASHVILLE RR EQUIP TRUST	100	7.000	03/01/84	100,000	87,940	7.000
MISSOURI PACIFIC RR PP	799	9.750	06/01/94	799,999	564,640	9.750
NORFOLK & WESTERN RY EQUIP PP	50	8.875	10/01/84	50,000	44,040	8.875
NORTHERN PACIFIC RY EQUIP PP	18	6.625	02/01/84	18,479	16,249	6.625
PENN CENTRAL TRANSPORT PP	161	10.000	05/15/85	161,020	142,036	10.000
PULLMAN TRANSPORT LEASING	200	7.750	06/15/92	200,000	120,836	7.750
SEABOARD COASTLINE RY EQUIP PP	91	10.500	12/01/85	91,591	80,188	10.500
SOUTHERN RR	400	7.375	11/15/91	388,548	248,960	7.700
SPOKANE PORTLAND & SEATTLE RR PP	39	9.625	03/01/85	39,780	34,848	9.625
ST LOUIS SAN FRANCISCO RY TRUST PP	30	9.500	02/01/85	30,000	26,295	9.500
ST LOUIS SAN FRANCISCO RY TRUST PP	99	9.750	07/01/85	99,277	86,073	9.750
ST LOUIS SOUTHWESTERN RY PP	500	9.000	08/01/91	500,000	350,750	9.000
TOWSON EQUIPMENT CORP	94	8.500	01/01/85	94,154	81,481	8.500
TRAILER TRAIN PP	40	7.125	12/01/82	38,232	38,652	7.759
TRAILER TRAIN PP	13	7.250	12/15/83	13,333	11,949	7.250
TRAILER TRAIN PP	66	10.500	07/15/85	66,666	58,880	10.500

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
RAILROADS						
TRAILER TRAIN PP	388	8.750	04/01/89	388,888	285,717	8.750
UNION PACIFIC RR	500	7.700	01/01/91	500,000	337,700	7.700
UNION TANK CAR	39	9.300	11/15/89	39,000	30,030	9.300
SUBCLASS TOTAL	5,074			5,048,637	3,747,995	
UTILITIES						
ALABAMA POWER CO	500	10.500	12/01/05	500,000	314,745	10.500
AMERICAN TEL & TEL	100	7.000	02/15/01	99,250	52,634	7.060
BROOKLYN UNION GAS	636	4.375	05/28/88	407,325	385,893	8.251
CAROLINA POWER & LIGHT	100	4.500	11/01/91	102,125	50,721	4.366
CAROLINA POWER & LIGHT	500	4.500	11/01/91	276,610	253,605	11.800
CENTRAL ILLINOIS LIGHT	500	9.250	05/01/06	496,250	300,590	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	100	5.875	05/01/97	89,290	48,036	6.754
CENTRAL ILLINOIS PUBLIC SERVICE	25	4.750	01/01/89	18,343	15,352	7.356
CENTRAL MAINE POWER	200	7.700	07/01/97	200,000	108,578	7.700
CENTRAL POWER & LIGHT	1,000	12.375	01/01/10	1,000,000	789,010	12.375
CENTRAL TELEPHONE FLORDIA	500	7.650	02/01/97	500,000	273,445	7.650
CHESAP & POTOMAC TELEPHONE MARYLAND	100	5.875	06/01/04	101,137	42,744	5.799
CHESAP & POTOMAC TELEPHONE VIRGINIA	225	5.250	05/01/05	227,406	86,211	5.185
CHESAP & POTOMAC TELEPHONE VIRGINIA	120	5.625	03/01/07	121,440	48,079	5.549
CHESAP & POTOMAC TELEPHONE VIRGINIA	400	5.625	03/01/07	171,428	160,264	13.750
CHESAP & POTOMAC TELEPHONE WEST VIRGINIA	200	9.000	05/15/15	186,750	119,804	9.659
CLEVELAND ELECTRIC	1,000	16.625	03/01/12	983,750	990,000	16.897
COLUMBIA GAS SYSTEM	100	10.250	05/01/99	81,354	70,157	12.902
COLUMBIA GAS SYSTEM	100	9.125	05/01/96	73,952	64,318	13.032
COLUMBIA GAS SYSTEM	1,700	10.250	05/01/99	1,309,867	1,192,669	13.700
COLUMBIA GAS SYSTEM	500	12.750	08/01/00	497,500	411,980	12.817
COLUMBIA GAS SYSTEM	300	10.250	05/01/99	231,171	210,471	13.700
COMMONWEALTH EDISON	300	5.250	04/01/96	120,000	132,291	16.000
COMMONWEALTH EDISON	170	3.250	07/01/82	146,412	169,929	4.387

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
COMMONWEALTH EDISON PP	1,000	9.125	06/01/98	1,000,000	622,700	9.125
CONSOLIDATED EDISON NY	50	4.375	10/01/92	39,812	23,708	5.951
CONSOLIDATED EDISON NY	200	4.625	12/01/93	205,671	92,608	4.448
CONSOLIDATED EDISON NY	150	5.900	12/15/96	150,000	70,979	5.900
CONSOLIDATED NATURAL GAS	250	8.125	06/01/97	158,092	154,695	13.929
CONSOLIDATED NATURAL GAS	500	8.375	09/01/96	454,970	323,010	9.450
CONSOLIDATED NATURAL GAS	200	8.125	06/01/97	131,724	123,756	13.341
CONSUMERS POWER PP	1,000	10.625	07/01/99	1,000,000	680,200	10.625
DELAWARE POWER & LIGHT	50	4.625	10/01/94	50,937	21,318	4.507
DETROIT EDISON	150	6.000	12/01/96	150,000	64,224	6.000
DIAMOND STATE TELEPHONE	50	4.750	04/01/94	51,125	22,592	4.604
DUQUESNE LIGHT	100	5.125	02/01/96	101,152	43,606	5.048
EL PASO ELECTRIC	1,000	16.350	05/01/91	1,000,000	1,030,780	16.350
EL PASO ELECTRIC	100	4.625	02/01/92	73,125	49,113	7.012
EL PASO ELECTRIC PP	1,000	9.950	05/01/04	1,000,000	651,000	9.950
EQUITABLE GAS	455	8.000	06/15/97	455,000	256,711	8.000
GENERAL TELEPHONE CALIFORNIA	100	4.625	12/01/91	83,625	51,381	5.905
GENERAL TELEPHONE CALIFORNIA	1,000	10.750	10/01/09	972,500	653,610	11.066
GENERAL TELEPHONE FLORDIA	200	7.500	08/01/02	198,080	101,486	7.581
GENERAL TELEPHONE KENTUCKY PP	1,000	13.750	12/01/00	1,000,000	888,500	13.750
GEORGIA POWER	100	4.625	10/01/94	101,550	39,236	4.528
GEORGIA POWER	500	7.500	12/01/02	500,000	241,750	7.500
GULF POWER	100	4.625	10/01/94	102,000	43,723	4.499
HARTFORD ELECTRIC LIGHT	50	4.250	04/01/93	49,625	19,871	4.295
IDAHO POWER	500	9.000	08/15/08	496,875	285,010	9.060
IDAHO POWER	65	4.500	10/15/88	54,112	38,149	5.901
ILLINOIS BELL TELEPHONE	50	4.875	07/01/97	49,025	20,851	5.001

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
ILLINOIS POWER CO	50	5.850	10/01/96	39,750	24,612	7.594
INDIANA BELL TELEPHONE	50	4.750	10/01/05	51,312	17,511	4.606
INDIANA BELL TELEPHONE	300	4.375	06/01/03	304,500	100,773	4.293
INTERNATIONAL TEL & TEL	500	12.625	02/01/05	456,250	379,935	13.880
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04/01/06	498,750	288,915	8.770
IOWA PUBLIC SERVICE	1,000	9.750	09/01/09	985,000	624,040	9.907
KANSAS CITY POWER & LIGHT	900	7.625	05/01/02	498,042	464,274	14.400
KENTUCKY POWER	650	5.125	01/01/96	472,365	284,252	7.537
LONG ISLAND LIGHTING	500	4.550	06/01/95	500,000	188,400	4.550
LOUISVILLE GAS & ELECTRIC	250	4.875	10/01/90	147,347	140,958	12.100
MAINE YANKEE ATOMIC POWER	700	9.100	05/01/02	441,000	420,637	14.937
MINNESOTA POWER & LIGHT	500	8.350	09/01/07	500,000	272,840	8.350
MINNESOTA POWER & LIGHT	500	8.350	09/01/07	500,000	272,840	8.350
MINNESOTA POWER & LIGHT	400	8.700	09/01/06	400,000	226,200	8.700
MONONGAHELA POWER	250	8.875	05/01/01	254,637	139,735	8.698
MONTANA POWER	500	9.875	01/01/09	496,435	288,970	9.949
MONTANA POWER	500	8.625	03/01/04	501,335	282,090	8.599
MONTANA POWER	500	9.875	01/01/09	496,435	288,970	9.875
MONTANA POWER	600	7.500	04/01/01	602,500	304,644	7.466
MOUNTAIN STATES TEL & TEL	500	7.750	06/01/13	500,000	259,230	7.750
UTILITIES						
NARRAGANSETT ELECTRIC	1,000	17.750	02/01/12	991,360	1,010,340	17.900
NATIONAL RURAL UTILITIES	1,000	14.750	02/01/11	981,250	905,570	15.028
NATIONAL RURAL UTILITIES	1,500	14.750	02/01/11	1,500,000	1,358,355	14.750
NATIONAL RURAL UTILITIES	1,000	9.750	09/01/09	995,200	639,220	9.800
NATIONAL RURAL UTILITIES	500	9.750	04/01/09	497,600	319,800	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09/01/09	622,580	639,220	15.800

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
NATIONAL RURAL UTILITIES	500	15.750	08/15/91	497,500	496,165	15.750
NEW ENGLAND TEL & TEL	75	4.500	07/01/02	60,000	26,183	5.856
NEW ENGLAND TEL & TEL	100	4.625	04/01/99	66,080	37,913	7.476
NEW ENGLAND TEL & TEL	150	4.000	04/01/93	123,000	64,704	5.271
NEW YORK STATE ELECTRIC & GAS	200	6.250	09/01/97	187,700	88,626	6.751
NEW YORK TELEPHONE	50	4.500	05/15/91	44,125	28,820	5.368
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12/15/09	500,000	385,135	11.750
NORTHERN STATES POWER	250	4.375	09/01/93	249,687	113,738	4.382
OHIO BELL TELEPHONE	150	5.000	02/01/06	151,500	54,845	4.941
OHIO EDISON	350	9.500	05/15/08	347,375	201,355	9.576
OTTER TAIL POWER	500	9.625	11/01/08	500,000	301,255	9.625
OTTER TAIL POWER PP	990	13.375	11/01/05	990,000	852,489	13.375
PACIFIC GAS & ELECTRIC	20	4.500	12/01/86	17,600	13,721	5.511
PACIFIC GAS & ELECTRIC	1,000	16.250	02/01/14	979,170	961,290	16.583
PACIFIC GAS & ELECTRIC	300	6.750	12/01/00	146,847	139,023	14.799
PACIFIC GAS & ELECTRIC	190	8.000	06/01/03	105,450	99,404	14.943
PACIFIC GAS & ELECTRIC	100	6.750	12/01/00	93,250	46,341	7.302
PACIFIC GAS & ELECTRIC	1,000	6.875	12/01/99	518,560	476,500	14.349
PACIFIC GAS & ELECTRIC	500	10.125	08/01/12	498,750	317,050	10.151
PACIFIC NORTHWEST BELL TELEPHONE	250	4.500	12/01/00	253,150	89,828	4.429
PACIFIC NORTHWEST BELL TELEPHONE	50	4.500	04/01/03	40,590	17,239	5.748
PACIFIC TEL & TEL	200	4.625	05/01/00	188,250	71,562	4.983
PACIFIC TEL & TEL	500	9.875	02/15/16	500,000	312,450	9.875
PACIFIC TEL & TEL	1,000	16.125	04/01/21	990,000	961,950	16.288
PACIFIC TEL & TEL	20	6.000	11/01/02	15,300	8,385	8.041
PACIFIC TEL & TEL	400	4.625	04/01/99	410,200	147,772	4.477
PENNSYLVANIA ELECTRIC	100	4.625	10/01/94	101,875	30,500	4.507
PENNSYLVANIA POWER & LIGHT	500	7.500	01/01/03	498,125	241,700	7.531
PHILADELPHIA ELECTRIC	100	7.750	12/15/00	63,710	48,254	12.801
POTOMAC ELECTRIC POWER	50	4.625	12/01/93	51,812	23,111	4.402

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
POTOMAC ELECTRIC POWER	100	4.500	05/15/99	100,000	38,041	4.500
POTOMAC ELECTRIC POWER	400	4.500	05/15/99	228,188	152,164	9.150
PUBLIC SERVICE COLORADO	50	4.500	10/01/91	51,062	25,306	4.363
PUBLIC SERVICE COLORADO	500	9.250	10/01/08	500,000	294,520	9.250
PUBLIC SERVICE ELECTRIC & GAS	295	7.750	08/15/96	295,000	166,401	7.750
PUBLIC SERVICE ELECTRIC & GAS	400	7.500	04/01/02	400,000	208,448	7.500
PUBLIC SERVICE ELECTRIC & GAS	50	4.375	11/01/86	46,750	35,019	4.880
PUBLIC SERVICE ELECTRIC & GAS	10	4.625	08/01/88	9,300	6,316	5.155
PUBLIC SERVICE INDIANA	1,000	15.750	12/01/11	960,350	951,700	16.399
PUBLIC SERVICE NEW HAMPSHIRE	200	7.625	06/15/02	200,000	97,862	7.625
PUGET SOUND POWER & LIGHT	50	4.625	11/01/93	50,200	20,365	4.599
ROCHESTER GAS & ELECTRIC	100	4.500	11/15/91	102,125	49,975	4.365
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09/01/94	50,000	21,920	5.500
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09/01/94	34,062	21,920	8.074
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04/01/09	495,000	353,520	10.231
SOUTHERN BELL TEL & TEL	100	4.000	10/01/83	94,875	90,400	4.402
SOUTHERN BELL TEL & TEL	25	4.375	03/01/98	20,093	9,438	5.756
SOUTHERN BELL TEL & TEL	165	4.750	09/01/00	166,980	62,009	4.674
SOUTHERN BELL TEL & TEL	500	4.750	09/01/00	174,445	187,905	15.450
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04/15/12	986,440	965,000	16.220
SOUTHERN CALIFORNIA EDISON	100	4.875	09/01/82	72,625	98,498	8.501
SOUTHERN CALIFORNIA GAS	1,000	12.750	11/01/99	1,000,000	831,520	12.750
SOUTHERN NEW ENGLAND TELEPHONE	250	8.125	05/01/08	246,250	135,735	8.255
SOUTHWESTERN BELL TELEPHONE	1,000	11.375	01/15/20	806,250	734,680	14.125
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03/01/08	500,000	289,285	8.750
TUCSON GAS & ELECTRIC PP	250	4.550	02/01/95	250,000	99,600	4.550
UNION ELECTRIC	300	4.500	11/01/93	302,405	120,678	4.450

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
UNITED TELEPHONE INDIANA PP	125	9.125	04/01/00	125,000	78,438	9.125
UNITED TELEPHONE MISSOURI PP	20	7.875	06/01/03	20,000	10,520	7.875
UNITED TELEPHONE NORTHWEST PP	455	10.750	09/01/99	455,000	324,051	10.750
UNITED TELEPHONE PENN PP	125	9.750	06/01/00	125,000	81,275	9.750
UTAH POWER & LIGHT	600	7.500	05/01/02	600,000	304,950	7.500
UTAH POWER & LIGHT	1,000	16.375	12/01/11	982,500	985,000	16.664
UTAH POWER & LIGHT	1,000	16.375	12/01/11	975,000	985,000	16.788
UTAH POWER & LIGHT	500	10.250	11/01/05	502,500	359,885	10.195
UTAH POWER & LIGHT	1,200	9.125	05/01/08	1,200,000	702,768	9.125
VIRGINIA ELECTRIC POWER	150	4.500	05/01/95	149,062	61,823	4.538
WASHINGTON GAS LIGHT CO	569	6.250	06/15/92	323,283	333,206	14.499
WASHINGTON WATER POWER	400	4.625	09/01/94	400,000	171,116	4.625
WEST PENN POWER	300	4.875	12/01/95	147,000	132,477	12.508
WISCONSIN MICHIGAN POWER	200	5.875	08/01/96	170,292	96,678	7.151
WISCONSIN NATURAL GAS	100	4.875	10/01/90	100,626	54,736	4.832
WISCONSIN NATURAL GAS	150	4.875	10/01/90	106,687	82,104	7.760
WISCONSIN NATURAL GAS	100	8.750	09/15/94	101,531	63,326	8.600
WISCONSIN TELEPHONE	25	4.875	05/01/95	21,687	11,060	5.849
SUBCLASS TOTAL	61,005			55,641,182	40,612,370	
CANADIAN						
BELL TELEPHONE OF CANADA	1,000	9.000	01/15/08	1,000,000	576,470	9.000
BELL TELEPHONE OF CANADA	500	9.500	06/01/04	500,000	313,650	9.500
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06/15/07	1,000,000	566,290	8.375
BRITISH COLUMBIA HYDRO & POWER	1,000	15.500	07/15/11	993,030	960,000	15.608
BRITISH COLUMBIA HYDRO & POWER	500	15.500	11/15/11	495,260	480,000	15.649
BRITISH COLUMBIA HYDRO & POWER PP	945	9.625	07/15/96	945,000	626,819	9.625
CANADIAN NATL RAILWAY CO	1,250	9.700	07/15/04	881,612	796,900	14.000
CANADIAN NATL RAILWAY CO	1,000	15.000	06/01/06	947,500	913,470	15.848

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CANADIAN						
CANADIAN NATL RAILWAY PP	1,000	9.250	03/15/98	1,000,000	631,000	9.250
CANADIAN NATL RAILWAY PP	815	8.500	07/15/89	815,043	590,744	8.500
CANADIAN NATL RAILWAY PP	497	9.000	07/01/91	497,307	353,436	9.000
CANADIAN PACIFIC EQUIPMENT TRUST PP	300	10.125	07/02/90	300,000	233,700	10.125
GULF CANADA	500	15.500	07/01/11	500,000	471,405	15.500
HYDRO QUEBEC	1,000	8.600	09/15/06	535,190	536,140	16.349
IMPERIAL OIL	500	9.750	09/15/09	499,030	316,455	9.769
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12/01/04	481,250	312,325	9.763
MUNICIPAL FINANCE AUTHORITY OF BC	480	8.875	05/01/01	480,000	287,933	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	500	8.875	05/01/01	500,000	299,930	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	800	8.200	10/15/86	800,000	634,112	8.200
MUNICIPAL FINANCE AUTHORITY OF BC	600	13.750	12/01/05	597,750	522,528	13.803
NEW BRUNSWICK ELECTRIC POWER	500	9.375	05/01/01	500,000	301,300	9.375
NOVA SCOTIA POWER	500	10.500	09/15/00	500,000	332,095	10.500
ONTARIO HYDRO PP	890	9.500	03/15/96	890,000	585,976	9.500
QUEBEC HYDRO ELECTRIC	500	8.250	01/01/04	497,500	262,395	8.290
QUEBEC HYDRO ELECTRIC	300	10.700	08/01/99	300,000	234,633	10.700
QUEBEC HYDRO ELECTRIC	200	10.700	08/01/99	200,000	156,422	10.700
QUEBEC HYDRO ELECTRIC	300	10.700	08/01/99	300,000	234,633	10.700
SUBCLASS TOTAL	17,877			16,955,472	12,530,761	
CONVERTIBLE BONDS						
CAROLINA TELEPHONE CV	63	5.750	01/15/88	55,042	49,354	7.020
CITICORP CV	100	5.750	06/30/00	100,000	65,500	5.750
FIRST BANK SYSTEMS CV	100	6.250	06/30/00	100,000	64,000	6.250
FOREMOST MCKESSON CV	50	9.750	03/15/06	50,000	42,000	9.750
HERCULES CV	200	6.500	06/30/99	200,000	143,000	6.500
JP MORGAN & CO CV	100	4.750	11/01/98	100,000	64,750	4.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CONVERTIBLE BONDS						
JP MORGAN & CO CV	50	4.750	11/01/98	50,000	32,375	4.750
MCGRAW HILL CV	49	3.875	05/01/92	45,882	39,996	4.313
MGIC INVESTMENT CORP CV	55	5.000	12/15/93	55,000	46,888	5.000
PITTSTON CO CV	120	9.200	07/01/04	200,000	79,200	9.200
WITCO CHEMICAL CORP CV	20	4.500	12/15/93	20,000	13,200	4.500
SUBCLASS TOTAL	907			975,924	640,263	
US REPURCHASE AGREEMENTS						
REPO CROCKER NATL BANK SAN FRAN	3,300	12.000	07/01/82	3,300,000	3,300,000	12.000
SUBCLASS TOTAL	3,300			3,300,000	3,300,000	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES CONT ILL CHICAGO	1,000		07/07/82	991,891	997,181	13.900
BANKERS ACCEPTANCES MANUF HANOVER NY	1,000		07/15/82	988,583	993,958	13.700
BANKERS ACCEPTANCES MORGAN GUARANTY	1,000		07/16/82	988,762	993,557	13.950
BANKERS ACCEPTANCES 1ST NATL BK BOSTON	2,000		07/08/82	1,982,494	1,993,557	13.700
SUBCLASS TOTAL	5,000			4,951,730	4,978,253	
US GOVERNMENT SPECIAL REVENUE						
DAVERN PARK APTS INC	100	5.150	04/01/05	102,170	39,060	5.023
EL PASO COVE POINT TANKER CO USGG	500	8.100	03/31/03	500,000	297,500	8.100
FEDERAL HOME LOAN MORTGAGE CORP	350	8.200	09/15/07	348,747	206,640	8.243
FEDERAL HOUSING ADMINISTRATION	14	4.125	12/29/84	14,150	11,038	4.125
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09/12/88	998,125	742,500	8.580
GATEWAY MANOR INC	100	5.000	02/01/04	100,000	38,550	5.000
GNMA PASSTHROUGH	485	10.000	11/15/09	433,537	344,793	11.238
GULF RESTON PROPERTIES PP	391	7.950	12/20/93	391,125	247,543	7.950
HOUTECH LTD I MM USGG PP	968	14.800	10/31/96	968,000	1,002,654	14.800

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
MARTIN LUTHER TOWER INC FHA MORTGAGE	153	5.150	05/01/06	139,161	59,165	5.732
NORTHWEST SHIPPING CORP USGG PP	962	8.350	07/01/96	962,000	623,761	8.350
PATRIOT V SHIPPING CORP USGG	1,000	8.100	04/12/04	1,000,000	591,700	8.100
ROCKY MOUNTAIN METHODIST HOMES INC	56	5.150	07/01/05	56,000	21,829	5.150
SEA TRAIN STUYVESANT USGG SHIP	888	7.950	09/30/97	888,121	545,129	7.950
TEXACO STAR TANKERS PP	988	9.250	07/03/99	988,697	677,455	9.250
TWO BUTTES WATER FHA MORTGAGE	114	8.750	03/12/10	114,679	71,606	8.750
USGG SHIP FINANCING BONDS LNG ARIES	500	8.200	12/13/02	500,000	300,890	8.200
WALNUT CREEK MANOR	91	5.150	10/01/04	91,000	35,718	5.150
SUBCLASS TOTAL	8,660			8,595,512	5,857,531	
STATE DIRECT OR GUARANTEED HOUSING						
SRS BUILDING	1,427	9.000	11/01/96	1,427,227	1,427,228	9.000
SUBCLASS TOTAL	1,427			1,427,227	1,427,228	
OTHER HOLDINGS						
LAND & BUILDINGS	145			146,308	146,368	
MONTANA COMMON STOCK POOL	33,754			33,753,697	35,931,716	
MORTGAGES	39,384			39,383,527	39,383,527	
TRITON GROUP LTD - COMMON STOCK				166	270	
SUBCLASS TOTAL	73,283			73,283,698	75,461,881	
FUND TOTAL	247,311			231,630,659	194,398,501	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
ALUMINUM CO OF AMERICA PP	1,141	4.375	03/31/88	841,259	681,177	7.472
AMERICAN CAN COMPANY	500	11.375	07/01/10	496,840	340,295	11.450
ARCHER DANIELS MIDLAND	1,000	16.000	05/15/11	995,000	970,000	16.080
ATLANTIC RICHFIELD	500	13.625	03/15/11	496,250	448,750	13.730
BETHLEHEM STEEL	500	8.375	03/01/01	279,260	250,460	15.749
BURLINGTON INDUSTRIES	1,000	11.250	08/01/90	995,000	799,740	11.334
BURLINGTON INDUSTRIES	500	9.000	08/15/95	352,000	327,170	13.799
CARNATION PP	327	5.000	04/01/91	255,696	176,678	7.218
CARNATION PP	607	4.500	02/01/90	458,644	335,299	7.063
CITIES SERVICE	1,000	13.875	01/15/11	1,000,000	857,500	13.875
CITIES SERVICE PP	2,000	8.250	06/01/91	1,997,500	1,340,000	8.265
CONTINENTAL OIL PP	450	5.875	12/01/89	377,226	270,450	7.753
DIAMOND SHAMROCK	500	8.500	04/01/08	490,625	278,825	8.680
DOW CHEMICAL CO	400	7.875	07/15/07	397,000	211,388	7.941
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08/01/05	995,000	732,510	11.812
ENSERCH	1,000	16.375	04/01/07	996,000	995,000	16.440
ENSERCH	200	8.950	03/15/99	120,514	122,124	15.650
FMC CORP	400	9.500	01/15/00	396,000	262,284	9.606
HERCULES INC	500	8.750	04/01/83	500,000	477,720	8.750
HONEYWELL	500	9.375	06/15/09	329,260	316,235	14.400
HONEYWELL	800	14.125	02/01/11	730,000	698,408	15.491
INCO LIMITED	500	12.375	07/15/10	500,000	359,960	12.375
INGERSOLL RAND	500	8.050	03/01/04	289,050	268,965	14.450
INLAND STEEL	400	7.900	01/15/07	400,000	185,196	7.900
INTERNATIONAL PAPER CO	500	8.850	12/15/00	500,000	309,140	8.850
JC PENNEY	1,000	12.000	07/15/10	990,000	757,900	12.122
K MART	1,000	15.750	12/01/06	1,000,000	1,058,400	15.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
KERR MCGEE CORP	250	8.500	06/01/06	248,125	144,038	8.570
LUCKY STORES	774	16.000	10/29/01	774,137	809,516	16.000
LUCKY STORES	130	16.000	10/29/01	130,009	135,951	16.000
LUCKY STORES BAKERY PP	96	16.000	12/10/01	96,284	100,724	16.000
MARATHON OIL	300	7.650	11/01/83	300,000	273,894	7.650
MERCK & CO	500	7.875	06/15/85	500,000	419,335	7.875
MOTOROLA	500	8.000	10/01/07	271,345	275,375	15.050
MOTOROLA	1,000	8.000	10/01/07	592,820	550,750	13.800
MOTOROLA	3,000	8.000	10/01/07	1,672,560	1,652,250	14.649
OWENS ILLINOIS PP	610	5.000	02/01/91	477,010	318,725	7.230
PFIZER INC	500	8.875	08/15/85	500,000	422,865	8.875
PHILIP MORRIS PP	932	5.150	11/01/89	715,310	528,630	7.702
PHILLIPS PETROLEUM PP	1,236	5.375	07/01/91	1,005,814	682,890	7.273
REPROCO (PHILLIPS PETROLEUM) PP	100	7.000	01/01/95	87,378	57,262	8.348
RJ REYNOLDS INDUSTRIES	500	8.000	01/15/07	500,000	281,035	8.000
SCOTT PAPER	500	8.750	01/15/00	500,000	301,620	8.750
SEARS ROEBUCK & CO	500	7.875	02/01/07	498,500	269,175	7.901
SEARS ROEBUCK & CO	300	7.875	02/01/07	299,100	161,505	7.901
SHELL OIL	1,250	8.750	05/15/05	828,362	763,400	13.495
SHELL OIL BT ALASKA PP	314	8.400	03/14/01	314,988	192,017	8.400
SHELL OIL PP	566	4.500	04/15/90	429,192	308,833	7.012
SHELL OIL PP	420	5.000	03/15/91	331,527	227,430	7.162
SHELL OIL PP	570	5.000	03/15/91	421,800	308,655	7.946
SQUIBB CORP	200	8.000	06/15/85	200,000	166,654	8.000
ST REGIS PAPER	1,000	10.625	06/15/10	961,250	660,130	11.070
STAFAC INC PP	64	4.625	04/01/89	47,513	37,026	7.755

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
STAFAC INC PP	87	4.625	03/01/90	62,642	46,857	7.802
STAFAC INC PP	50	4.500	09/01/88	36,860	29,482	7.639
STATEWIDE STATIONS	752	5.375	03/15/96	595,019	329,827	7.275
STAUFFER CHEMICAL CO	500	8.125	06/01/96	458,710	299,010	9.000
STUDEBAKER WORTHINGTON	500	9.350	11/15/03	500,000	288,145	9.350
TENNECO	2,000	12.125	05/01/05	1,700,500	1,496,420	14.349
TENNECO	750	9.875	05/01/00	538,725	494,918	14.250
TENNECO	1,000	14.500	04/01/06	985,000	865,330	14.726
TENNECO	500	12.125	05/01/05	384,460	374,105	15.900
TEXACO INC PP	675	4.500	12/15/89	501,533	375,368	7.237
TEXACO INC PP	817	4.500	12/15/89	598,411	454,334	7.726
TRIANGLE FACILITIES PP	320	4.750	12/01/87	267,200	201,536	6.830
UNION CARBIDE CORP	500	8.500	01/15/05	283,350	288,625	15.400
UNION OIL CO OF CALIFORNIA	500	8.625	03/01/06	496,250	299,350	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03/01/06	496,250	299,350	8.695
US GYPSUM	1,000	7.875	01/01/04	920,000	556,810	8.630
XEROX CORP PP	230	5.375	04/01/91	192,176	124,338	7.181
SUBCLASS TOTAL	45,518			38,898,234	30,705,064	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	250	9.375	12/15/08	154,450	149,163	15.350
AMERICAN GENERAL INSURANCE CO	500	9.375	12/15/08	496,250	298,325	9.450
AMERICAN GENERAL INSURANCE CO	500	9.375	12/15/08	496,250	298,325	9.450
BANKAMERICA CORP	500	8.350	05/15/07	299,000	282,330	14.275
BANKERS TRUST NEW YORK CORP	500	8.625	11/01/02	498,750	288,305	8.649
CHEMICAL NEW YORK	500	8.250	08/01/02	497,350	281,025	8.300
CITICORP NOTES	500	8.450	03/15/07	338,670	283,720	12.700
CITICORP NOTES	1,000	8.450	03/15/07	630,640	567,440	13.650
FIRST INTERSTATE BANCORP	1,000	12.250	05/15/10	992,000	770,960	12.350

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
BANKS AND INSURANCE						
NORTHWEST BANCORPORATION	350	7.875	09/15/86	349,562	277,291	7.890
NORTHWEST BANCORPORATION	150	7.875	09/15/86	149,812	118,839	7.890
US BANCORP	500	7.750	02/15/87	500,000	379,245	7.750
SUBCLASS TOTAL	6,250			5,402,734	3,994,968	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	500	11.250	07/01/00	367,140	364,195	15.649
BENEFICIAL CORP	500	8.350	02/15/88	500,000	362,825	8.350
FORD MOTOR CREDIT	500	15.750	03/01/86	497,000	467,195	15.901
FORD MOTOR CREDIT	500	8.700	04/01/99	485,940	263,365	9.000
GENERAL ELECTRIC CREDIT PP	1,000	4.650	05/15/86	739,160	697,000	8.000
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02/15/88	500,000	363,805	8.200
GENERAL MOTORS ACCEPTANCE CORP	400	7.750	10/01/94	294,216	238,620	11.618
MONTGOMERY WARD CREDIT	500	9.375	05/15/84	498,750	435,000	9.438
TRANSAMERICA FINANCIAL	500	9.875	03/01/99	359,340	323,090	14.251
SUBCLASS TOTAL	4,900			4,241,546	3,515,095	
TRANSPORTATION EXCLUDING RAILROADS						
COLONIAL PIPELINE PP	1,052	4.736	06/01/90	820,560	578,916	7.006
CONTINENTAL PIPELINE PP	300	7.500	05/01/94	282,570	181,560	8.116
EXXON PIPELINE CO	500	8.875	10/15/00	344,065	319,730	13.500
NATURAL GAS PIPELINE OF AMERICA	400	9.250	03/01/95	308,750	260,788	12.800
PANHANDLE EASTERN PIPELINE	500	15.125	04/01/95	495,000	492,500	15.298
SOHIO PIPELINE	500	8.750	05/01/01	284,490	305,155	16.000
SUBCLASS TOTAL	3,252			2,535,435	2,138,649	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	500	13.875	09/15/01	497,500	457,285	13.947
GENERAL AMERICAN TRANSPORTATION	300	7.375	12/01/83	300,000	270,030	7.375
MISSOURI PACIFIC RR PP	799	9.750	06/01/94	799,999	564,640	9.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
RAILROADS						
TRAILER TRAIN PP	388	8.750	04/01/89	388,888	285,717	8.750
UNION PACIFIC RR PP	297	6.625	02/01/83	287,865	283,472	7.278
UNION TANK CAR	1,000	14.000	01/15/01	1,000,000	920,300	14.000
SUBCLASS TOTAL	3,284			3,274,252	2,781,444	
UTILITIES						
CENTRAL POWER & LIGHT	1,000	15.875	04/01/12	1,000,000	962,500	15.866
CINCINNATI GAS & ELECTRIC	500	5.875	07/01/97	360,000	234,290	8.796
COLUMBIA GAS SYSTEM	1,000	12.750	08/01/00	996,420	823,960	12.797
COLUMBIA GAS SYSTEM	1,000	15.375	06/01/97	995,000	987,500	15.461
COLUMBIA GAS SYSTEM	600	9.125	05/01/96	426,936	385,908	13.850
COMMONWEALTH EDISON	1,000	5.250	04/01/96	435,340	440,970	14.750
COMMONWEALTH EDISON PP	500	9.125	06/01/98	500,000	311,350	9.125
CONSUMERS POWER PP	500	10.625	07/01/99	500,000	340,100	10.625
DUQUESNE LIGHT	500	10.125	02/01/09	494,375	309,525	10.244
EL PASO ELECTRIC PP	1,000	9.950	05/01/04	1,000,000	651,000	9.950
FLORIDA POWER CORP	800	9.000	11/01/00	750,000	484,920	9.670
GENERAL TELEPHONE CALIFORNIA	2,000	10.750	10/01/09	1,952,500	1,307,220	11.022
GENERAL TELEPHONE KENTUCKY PP	1,000	13.750	12/01/00	1,000,000	888,500	13.750
GULF POWER	500	15.000	02/01/10	483,880	458,830	15.500
GULF STATES UTILITIES	750	6.625	02/01/98	543,293	345,510	9.622
HARTFORD ELECTRIC LIGHT	300	5.625	04/01/97	234,336	123,270	7.664
HAWAIIAN TELEPHONE	500	8.500	04/01/06	495,000	285,720	8.593
HOUSTON LIGHTING & POWER	500	8.125	02/01/04	286,575	286,600	14.701
HOUSTON LIGHTING & POWER	1,000	8.125	02/01/04	900,000	573,200	9.110
IDAHO POWER	300	9.000	08/15/08	296,250	171,006	9.122
ILLINOIS BELL TELEPHONE	1,000	6.000	07/01/98	742,500	467,600	8.584

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
INDIANA BELL TELEPHONE	300	5.500	04/01/07	185,724	118,092	9.205
INTERNATIONAL TEL & TEL	1,000	12.625	02/01/05	912,500	759,870	13.880
LOUISVILLE GAS & ELECTRIC	500	5.625	06/01/96	250,940	238,790	13.161
MONONGAHELA POWER	200	5.500	03/01/96	145,336	83,804	8.203
MONTANA POWER	500	9.875	01/01/09	496,435	288,970	9.949
MOUNTAIN STATES TEL & TEL	500	8.625	04/01/18	495,000	285,620	8.710
MOUNTAIN STATES TEL & TEL	1,000	5.000	04/01/00	631,250	394,170	8.616
NATIONAL RURAL UTILITIES	900	9.750	09/01/09	569,313	575,640	15.559
NATIONAL RURAL UTILITIES	500	9.750	04/01/09	497,600	319,800	9.800
NATIONAL RURAL UTILITIES	2,000	14.750	02/01/11	2,000,000	1,811,140	14.750
NATIONAL RURAL UTILITIES	1,000	15.750	08/15/91	995,000	995,000	15.750
NATIONAL RURAL UTILITIES	1,000	14.750	02/01/11	981,250	905,570	15.028
NEW YORK STATE ELECTRIC & GAS	200	5.625	01/01/97	154,634	83,036	7.753
NORTHERN STATES POWER	500	9.500	05/01/05	497,500	313,635	9.549
NORTHERN STATES POWER	1,000	15.750	12/01/11	988,750	960,340	15.923
OKLAHOMA GAS & ELECTRIC	1,000	4.500	03/01/95	610,140	432,790	9.201
OKLAHOMA GAS & ELECTRIC	750	4.500	03/01/95	462,187	324,592	8.622
OTTER TAIL POWER	500	9.625	11/01/08	500,000	301,255	9.625
PACIFIC GAS & ELECTRIC	300	16.250	02/01/14	293,625	288,387	16.590
PACIFIC GAS & ELECTRIC	1,000	16.250	02/01/14	993,910	961,290	16.336
PACIFIC GAS & ELECTRIC	600	6.875	12/01/99	311,136	285,900	14.349
PACIFIC GAS & ELECTRIC	500	12.750	02/01/13	500,000	385,900	12.750
PACIFIC GAS & ELECTRIC	700	6.750	12/01/00	342,643	324,387	14.799
PACIFIC TEL & TEL	1,000	16.125	04/01/21	990,000	961,950	16.288
PACIFIC TEL & TEL	1,000	6.000	11/01/02	753,180	419,240	8.292
PACIFIC TEL & TEL	500	9.750	07/01/19	500,000	308,245	9.750
PACIFIC TEL & TEL	500	9.750	07/01/19	500,000	308,245	9.750
PACIFIC TEL & TEL	500	9.875	02/15/16	500,000	312,450	9.875
PACIFIC TEL & TEL	1,000	15.500	03/01/20	996,790	924,840	15.549
PACIFIC TEL & TEL	500	15.125	03/01/88	500,000	482,500	15.125

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
PEOPLES GAS	300	6.250	08/15/92	175,932	165,546	13.999
PUBLIC SERVICE COLORADO	1,000	16.250	12/01/11	992,500	961,000	16.371
PUBLIC SERVICE INDIANA	500	8.125	10/01/07	488,750	264,745	8.329
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04/15/12	986,440	965,000	16.220
SOUTHERN CALIFORNIA EDISON	1,000	9.625	11/01/03	992,990	636,250	9.700
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04/15/12	986,440	965,000	16.220
SOUTHERN CALIFORNIA GAS	500	12.750	11/01/99	500,000	415,760	12.750
SOUTHERN CALIFORNIA GAS	500	17.375	09/15/01	499,375	495,425	17.393
SOUTHWEST ELECTRIC POWER	1,000	15.500	05/01/12	995,000	923,560	15.573
SOUTHWEST ELECTRIC POWER	1,000	15.500	05/01/12	995,000	923,560	15.573
SOUTHWESTERN BELL TELEPHONE	1,000	5.375	06/01/06	400,470	381,160	14.150
SOUTHWESTERN BELL TELEPHONE	2,225	5.875	06/01/03	1,060,590	943,667	13.250
TEXAS ELECTRIC SERVICE	500	9.500	02/01/09	496,500	318,310	9.571
UTAH POWER & LIGHT	300	8.375	09/01/06	295,125	164,685	8.520
UTAH POWER & LIGHT	1,000	16.375	12/01/11	1,000,000	985,000	16.375
UTAH POWER & LIGHT	1,000	9.125	05/01/08	1,000,000	585,640	9.125
SUBCLASS TOTAL	51,525			44,812,360	36,089,235	
CANADIAN						
BELL TELEPHONE OF CANADA	500	8.750	04/01/06	306,460	278,185	14.600
BRITISH COLUMBIA HYDRO & POWER	500	8.375	06/15/07	500,000	283,145	8.375
BRITISH COLUMBIA HYDRO & POWER	300	5.625	07/02/91	230,250	163,944	8.150
BRITISH COLUMBIA HYDRO & POWER PP	945	9.625	07/15/96	945,000	626,819	9.625
CANADIAN NATL RAILWAY CO	2,000	14.000	01/15/06	1,755,300	1,698,700	16.000
CANADIAN NATL RAILWAY PP	1,000	9.250	03/15/98	1,000,000	631,000	9.250
IMPERIAL OIL	500	9.750	09/15/09	499,030	316,455	9.769
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06/15/04	470,000	306,930	9.880

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CANADIAN						
MUNICIPAL FINANCE BC	2,000	13.750	12/01/05	1,992,500	1,741,760	13.803
NEW BRUNSWICK ELECTRIC POWER	500	10.500	10/01/95	496,250	348,170	10.591
ONTARIO HYDRO PP	890	9.500	03/15/96	890,000	585,976	9.500
SUBCLASS TOTAL	9,635			9,084,790	6,981,084	
US REPURCHASE AGREEMENTS						
REPO CROCKER NATL BANK SAN FRAN	800	12.000	07/01/82	800,000	800,000	12.000
SUBCLASS TOTAL	800			800,000	800,000	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES MORGAN GUARANTY NY	2,000		07/23/82	1,976,961	1,988,895	14.300
BANKERS ACCEPTANCES 1ST INTERSTATE CALIF	1,200		07/19/82	1,188,560	1,198,740	14.300
SUBCLASS TOTAL	3,200			3,165,521	3,187,635	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN EXPORT MM BONDS	1,824	7.300	07/01/97	1,824,000	1,050,806	7.300
BOSTON TANKERS MM BONDS CORP 1PP	110	8.200	04/01/96	110,000	70,532	8.200
BOSTON TANKERS MM BONDS CORP 1PP	221	8.200	04/01/96	209,950	134,620	8.760
BOSTON TANKERS MM BONDS CORP 1PP	6	8.200	04/01/96	6,000	3,847	8.200
BOSTON TANKERS MM BONDS CORP 2PP	108	8.200	07/27/96	108,000	68,969	8.200
BOSTON TANKERS MM BONDS CORP 2PP	709	8.200	07/27/96	669,225	427,367	8.826
BOSTON TANKERS MM BONDS CORP 2PP	8	8.200	07/27/96	8,000	5,109	8.200
BOSTON TANKERS MM BONDS CORP 3PP	8	8.200	01/28/97	8,000	5,090	8.200
BOSTON TANKERS MM BONDS CORP 3PP	109	8.200	01/28/97	109,000	69,357	8.200
BOSTON TANKERS MM BONDS CORP 4PP	111	8.200	01/25/97	111,000	70,430	8.200
BOSTON TANKERS MM BONDS CORP 4PP	9	8.200	01/25/97	9,000	5,711	8.200
EL PASO ARZEW TANKER CO USGG	500	8.100	03/31/03	500,000	297,260	8.100
EL PASO SAVANNAH TANKER USGG	200	8.150	03/31/03	200,000	119,504	8.150

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
EL PASO SOUTHERN TANKER USGG	300	8.150	03/31/03	300,000	179,256	8.150
EL PASO SOUTHERN TANKER USGG	200	8.150	03/31/03	200,000	119,504	8.150
EL PASO SOUTHERN TANKER USGG	100	8.100	03/31/03	100,000	59,452	8.100
FALCON TANKERS COUNTESS USGG	495	7.300	02/01/92	495,000	320,958	7.300
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09/12/88	498,750	371,250	8.580
GENERAL SERVICES ADMIN PART CERTIFICATES	200	8.100	07/31/03	142,056	135,026	11.800
GNMA PARTICIPATION CERT	400	6.400	12/11/87	376,500	283,704	7.040
GNMA PASSTHROUGH	970	10.000	11/15/09	867,074	689,585	11.238
GNMA PASSTHROUGH	532	8.000	12/15/03	509,720	312,114	8.388
GNMA PASSTHROUGH	567	6.500	06/15/03	493,365	276,852	7.606
GNMA PASSTHROUGH	243	6.500	02/15/02	234,181	120,555	6.813
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	500	7.150	05/26/97	491,250	284,790	7.300
LITTON HULL 102 SYSTEM MM PP	416	7.375	12/12/98	416,819	237,421	7.375
LYKES BROS STEAMSHIP MM BONDS SERIES SS	506	8.300	09/15/91	533,501	354,210	7.759
MARINE DRILLING USGG MM SHIP FINANCING	1,000	14.250	03/01/96	1,000,000	1,002,400	14.250
MARINE SHIP LEASING CORP USGG PP	548	7.875	09/12/95	548,148	343,744	7.875
MARINE VESSEL LEASING CORP USGG PP	451	7.875	10/14/95	451,851	282,950	7.875
NORTHWEST SHIPPING CORP USGG PP	481	8.350	07/01/96	481,000	311,880	8.350
OVERSEAS BULKTANK MM BONDS PP	224	7.375	12/27/93	224,734	135,111	7.375
OVERSEAS BULKTANK MM BONDS PP	449	7.375	12/27/93	449,469	270,221	7.375
OVERSEAS BULKTANK MM BONDS PP	449	7.375	12/27/93	449,469	270,221	7.375
OXY GROWER USGG SHIP	2,000	13.450	12/31/06	2,000,000	1,898,000	13.450
PATRIOT II SHIPPING CORP USGG	100	8.000	12/07/03	100,000	56,780	8.000
PATRIOT III SHIPPING CORP USGG	400	8.000	08/07/04	400,000	233,680	8.000
PATRIOT IV SHIPPING CORP USGG	400	8.000	12/07/88	400,000	291,440	8.000
PATRIOT V SHIPPING CORP USGG	500	8.100	04/12/04	500,000	295,850	8.100
SEA TRAIN STUYVESANT USGG SHIP	444	7.950	09/30/97	444,252	272,682	7.950

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD AT COST
US GOVERNMENT SPECIAL REVENUE						
SUN SHIPBUILDING MM	193	7.900	01/01/94	193,000	125,566	7.900
SUN SHIPBUILDING MM	425	7.900	01/01/94	425,000	276,505	7.900
US GOVT MERCHANT MARINE DELTA SS	200	7.200	03/01/98	199,504	112,840	7.220
USGG SHIP FINANCING BONDS LNG ARIES	250	8.200	12/13/02	241,020	150,445	8.549
ZAPATA USGG	300	8.625	06/15/96	252,099	198,384	10.700
SUBCLASS TOTAL	18,666			18,289,937	12,601,978	
FUND TOTAL	147,042			130,504,834	102,795,152	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
ANADARKO PRODUCTION CO	1,000	14.750	12/01/91	980,000	949,040	15.144
ATLANTIC RICHFIELD	500	13.625	03/15/11	496,250	448,750	13.730
BELL TELEPHONE OF CANADA	500	8.750	04/01/06	306,460	278,185	14.276
BENEFICIAL CORP	500	8.300	06/01/03	500,000	268,880	8.300
BETHLEHEM STEEL	500	8.375	03/01/01	279,260	250,460	15.000
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06/15/07	1,000,000	566,290	8.375
CITIES SERVICE	500	13.875	01/15/11	483,750	428,750	14.344
CITIES SERVICE	500	13.875	01/15/11	428,750	428,750	16.203
CONTINENTAL OIL	500	8.875	06/01/01	498,750	313,160	8.900
CORNING GLASS WORKS	100	7.750	11/15/98	70,210	58,036	11.750
DOW CHEMICAL CO	500	7.875	07/15/07	496,250	264,235	7.941
DOW CHEMICAL CO	500	8.500	01/15/06	500,000	283,675	8.500
GOODYEAR TIRE & RUBBER CO	200	7.350	09/15/97	200,000	98,968	7.350
GOODYEAR TIRE & RUBBER CO	200	7.350	09/15/97	200,000	98,968	7.350
HERCULES INC	500	8.750	04/01/83	500,000	477,720	8.750
HONEYWELL	1,000	9.375	06/15/09	658,520	632,470	14.400
INLAND STEEL	500	9.500	09/01/00	497,500	286,250	9.550
J RAY MCDERMOTT & CO	500	9.625	03/15/04	498,750	312,570	9.651
JC PENNEY	500	12.000	07/15/10	387,900	378,950	15.523
KERR MCGEE CORP	500	8.500	06/01/06	496,250	288,075	8.570
KRAFT INC	200	8.375	04/15/04	198,500	114,464	8.444
KRAFT INC	200	8.375	04/15/04	198,500	114,464	8.444
MINNESOTA MINING & MANUFACTURING	500	8.200	04/01/85	500,000	427,330	8.200
MOBIL CORP	25	8.500	06/15/01	24,156	15,169	8.500
MONSANTO	500	9.125	07/01/00	338,395	316,835	14.100
MOTOROLA	600	8.000	10/01/07	334,512	330,450	14.649
MOTOROLA	500	8.000	10/01/07	296,410	275,375	13.800

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
MOUNTAIN FUEL SUPPLY CO PP	440	8.750	04/15/99	440,000	268,180	8.750
PFIZER INC	500	8.875	08/15/85	500,000	422,865	8.875
PHILIP MORRIS PP	1,000	8.875	11/30/98	1,000,000	619,200	8.875
PPG INDUSTRIES	500	9.000	06/15/95	386,965	335,850	12.400
RJ REYNOLDS INDUSTRIES	500	8.000	01/15/07	500,000	281,035	8.000
SEARS ROEBUCK & CO	100	8.000	04/01/06	99,750	54,800	8.020
SEARS ROEBUCK & CO	400	8.000	04/01/06	399,000	219,200	8.020
STANDARD OIL OF CALIFORNIA	600	8.750	07/01/05	594,750	371,568	8.833
STANDARD OIL OF INDIANA	300	6.000	09/15/91	286,875	182,748	6.368
STANDARD OIL OF INDIANA	500	7.875	08/01/07	498,125	280,260	7.908
STANDARD OIL OF INDIANA	600	7.875	08/01/07	330,066	336,312	14.650
SYSTEMS BUILDING CORP PP	406	8.000	07/01/97	406,738	234,688	8.000
TENNECO	250	9.875	05/01/00	196,547	164,973	12.900
TENNECO	100	8.375	04/01/02	61,420	56,402	14.250
TENNECO	200	8.375	04/01/02	141,724	112,804	12.244
UNION CARBIDE CORP	700	8.500	01/15/05	396,690	404,075	15.400
UNION OIL CO OF CALIFORNIA	800	8.625	03/01/06	794,000	478,960	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03/01/06	320,875	299,350	13.750
WESTVACO CORP	500	9.750	04/01/00	500,000	328,905	9.750
WEYERHAEUSER	500	7.950	08/15/06	267,190	274,875	15.250
SUBCLASS TOTAL	22,421			19,489,788	14,433,319	
BANKS AND INSURANCE						
CITICORP NOTES	500	8.450	03/15/07	498,350	283,720	8.500
CITICORP NOTES	500	8.450	03/15/07	338,670	283,720	12.700
CITICORP NOTES	500	8.125	07/01/07	495,000	272,310	8.215
CROCKER NATIONAL	400	8.600	12/01/02	251,908	229,980	14.150

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
CROCKER NATIONAL	500	8.600	12/01/02	497,500	287,475	8.648
UNITED STATES NATL BANK OF OREGON NOTES	400	7.750	01/15/02	400,000	220,732	7.750
WELLS FARGO	500	8.600	04/01/02	500,000	284,570	8.600
SUBCLASS TOTAL	3,300			2,981,428	1,862,507	
OTHER FINANCIAL						
COMMERCIAL CREDIT	15	7.750	02/15/92	14,850	9,331	7.851
COMMERCIAL CREDIT	200	7.750	02/15/92	198,000	124,418	7.851
COMMERCIAL CREDIT	200	7.750	02/15/92	198,000	124,418	7.851
FORD MOTOR CREDIT	500	15.750	03/01/86	497,000	467,195	15.901
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07/15/07	495,625	264,645	8.078
GENERAL MOTORS ACCEPTANCE CORP	300	8.125	06/15/86	241,608	237,015	14.550
GENERAL MOTORS ACCEPTANCE CORP	500	7.850	11/01/98	500,000	282,035	7.850
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02/15/88	500,000	363,805	8.200
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02/15/88	374,065	363,805	14.743
HONEYWELL FINANCE	185	8.200	12/15/98	110,469	106,362	14.769
HONEYWELL FINANCE	500	8.200	12/15/98	500,000	287,465	8.200
HOUSEHOLD FINANCE CORP	100	8.375	10/01/03	99,200	57,056	8.450
HOUSEHOLD FINANCE CORP	400	8.375	10/01/03	396,800	228,224	8.450
TRANSAMERICA FINANCIAL	500	9.875	03/01/99	359,340	323,090	14.251
SUBCLASS TOTAL	4,900			4,484,957	3,238,864	
TRANSPORTATION EXCLUDING RAILROADS						
ARCO PIPELINE CO	500	7.500	10/01/82	500,000	490,830	7.500
ARCO PIPELINE CO	500	8.375	07/15/83	497,500	469,040	8.466
MOBIL ALASKA PIPELINE	500	8.450	03/01/05	500,000	297,845	8.450
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12/01/99	532,500	336,760	9.058
SUBCLASS TOTAL	2,000			2,030,000	1,594,475	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	500	7.375	12/01/83	500,000	450,050	7.375

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
RAILROADS						
SOUTHERN PACIFIC TRANSPORTATION	500	8.200	12/01/01	500,000	275,000	8.200
UNION PACIFIC RR	500	7.500	01/01/87	500,000	377,600	7.500
UNION PACIFIC RR	500	9.000	03/01/90	500,000	374,975	9.000
SUBCLASS TOTAL	2,000			2,000,000	1,477,625	
UTILITIES						
ALABAMA POWER CO	500	10.500	12/01/05	500,000	314,745	10.500
AMERICAN TEL & TEL	300	7.000	02/15/01	297,750	157,902	7.060
AMERICAN TEL & TEL	500	7.125	12/01/03	498,750	261,110	7.145
BURLINGTON INDUSTRIES	500	9.000	08/15/95	352,000	327,170	12.784
BURLINGTON NORTHERN	200	8.600	01/15/99	200,000	126,250	8.600
CAROLINA TEL & TEL	220	8.100	11/01/03	220,000	122,300	8.100
CENTRAL ILLINOIS LIGHT	300	9.250	05/01/06	297,750	180,354	9.325
CENTRAL ILLINOIS LIGHT	200	9.250	05/01/06	198,500	120,236	9.325
CENTRAL TELEPHONE	276	8.000	07/01/94	276,613	168,570	7.979
CHESAP & POTOMAC TELEPHONE VIRGINIA	1,800	5.625	03/01/07	771,426	721,188	13.750
CLEVELAND ELECTRIC	500	16.625	03/01/12	491,875	495,000	16.897
CLEVELAND ELECTRIC	500	16.625	03/01/12	491,875	495,000	16.897
COMMONWEALTH EDISON	500	8.250	12/01/07	490,000	263,395	8.434
CONSOLIDATED NATURAL GAS	200	8.125	06/01/97	147,364	123,756	11.700
CONSOLIDATED NATURAL GAS	500	8.125	06/01/97	309,715	309,390	14.199
GENERAL TELEPHONE SOUTHWEST	500	9.875	12/01/05	496,435	317,700	9.950
GULF POWER	500	15.000	02/01/10	483,880	458,830	15.500
INTERNATIONAL TEL & TEL	500	12.625	02/01/05	456,250	379,935	13.880
KENTUCKY POWER	300	7.875	09/01/02	300,000	156,855	7.875
MAINE YANKEE ATOMIC POWER	200	9.100	05/01/02	126,000	120,182	14.937
MICHIGAN BELL TELEPHONE	400	4.625	08/01/96	296,880	162,796	6.801

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
NARRAGANSETT ELECTRIC	1,000	17.750	02/01/12	991,360	1,010,340	17.900
NATIONAL RURAL UTILITIES	1,000	14.750	02/01/11	1,000,000	905,570	14.750
NEW ENGLAND TEL & TEL	300	6.375	09/01/08	301,083	129,060	6.349
NEW YORK TELEPHONE	450	7.500	03/01/09	457,200	230,409	7.374
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09/01/04	100,000	71,571	10.400
NORTHERN INDIANA PUBLIC SERVICE	150	6.375	09/01/97	113,944	73,143	8.857
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09/01/04	100,000	71,571	10.400
NORTHERN INDIANA PUBLIC SERVICE	50	10.400	09/01/04	50,000	35,786	10.400
OHIO BELL TELEPHONE	350	6.750	07/01/08	351,449	164,108	6.719
OHIO EDISON	200	9.250	05/01/00	200,889	115,776	9.205
PACIFIC GAS & ELECTRIC	500	12.750	02/01/13	500,000	385,900	12.750
PACIFIC TEL & TEL	500	15.125	03/01/88	500,000	482,500	15.125
PACIFIC TEL & TEL	35	7.800	03/01/07	35,000	17,718	7.800
PACIFIC TEL & TEL	200	6.000	11/01/02	143,720	83,848	8.711
PACIFIC TEL & TEL	350	6.000	11/01/02	352,583	146,734	5.949
PACIFIC TEL & TEL	115	7.800	03/01/07	115,000	58,215	7.800
PUBLIC SERVICE ELECTRIC & GAS	9	7.750	08/15/96	9,000	5,077	7.750
PUBLIC SERVICE INDIANA	500	8.875	10/01/08	304,000	284,690	14.815
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04/01/09	496,250	353,520	10.204
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03/01/17	499,375	273,550	8.260
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03/01/17	497,100	273,550	8.300
SOUTHERN CALIFORNIA GAS	200	8.500	10/01/97	160,008	120,162	11.100
SOUTHERN CALIFORNIA GAS	1,000	17.375	09/15/01	998,750	990,850	17.393
SOUTHERN CALIFORNIA GAS	300	8.500	10/01/97	187,095	180,243	14.697
SOUTHERN NEW ENGLAND TELEPHONE	306	7.750	06/01/04	309,708	159,818	7.650
SOUTHWESTERN BELL TELEPHONE	850	5.875	06/01/03	405,169	360,502	13.250
SOUTHWESTERN BELL TELEPHONE	450	8.250	04/01/17	430,677	246,159	8.635

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
SOUTHWESTERN BELL TELEPHONE	100	8.750	08/01/07	100,500	58,618	8.703
TEXAS ELECTRIC SERVICE	500	9.500	02/01/09	496,500	318,310	9.571
TEXAS ELECTRIC SERVICE	1,000	16.000	04/01/12	993,300	985,000	16.105
UTAH POWER & LIGHT	500	10.125	04/01/09	498,750	353,520	10.150
SUBCLASS TOTAL	22,011			19,401,473	14,728,482	
CANADIAN						
HYDRO QUEBEC	400	8.600	09/15/06	214,076	214,456	16.349
MANITOBA HYDRO ELECTRIC BOARD	500	9.500	10/01/85	500,000	440,000	9.500
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	01/15/06	500,000	304,320	9.250
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12/01/04	496,250	312,325	9.450
MANITOBA HYDRO ELECTRIC BOARD	500	8.000	10/15/03	495,000	272,515	8.089
MUNICIPAL FINANCE AUTHORITY OF BC	490	8.875	05/01/01	490,000	293,931	8.875
NEW BRUNSWICK ELECTRIC POWER	300	9.375	05/01/01	300,000	180,780	9.375
QUEBEC HYDRO ELECTRIC	200	8.250	01/01/04	199,000	104,958	8.295
QUEBEC HYDRO ELECTRIC	400	10.250	01/15/05	400,000	252,672	10.250
QUEBEC HYDRO ELECTRIC	200	10.250	01/15/05	200,000	126,336	10.250
SUBCLASS TOTAL	3,990			3,794,326	2,502,293	
US REPURCHASE AGREEMENTS						
REPO CROCKER NATL BANK SAN FRAN	500	12.000	07/01/82	500,000	500,000	12.000
SUBCLASS TOTAL	500			500,000	500,000	
US GOVERNMENT SPECIAL REVENUE						
EL PASO ARZEW TANKER CO USGG	500	8.100	03/31/03	500,000	297,260	8.100
FEDERAL FARM CREDIT BANKS	1,000	15.800	01/20/86	1,000,000	1,015,000	15.800
FEDERAL INTERMEDIATE CREDIT BANKS	300	7.950	04/01/86	222,843	244,875	16.090
MARINE DRILLING USGG MM SHIP PP	1,000	14.250	03/01/96	1,000,000	1,002,400	14.250
NORTHWEST SHIPPING CORP GG PP	481	8.350	07/01/96	481,000	311,880	8.350
USGG SHIP FINANCING BONDS J STORM VI PP	840	8.250	12/15/92	840,000	556,584	8.250
USGG SHIP FINANCING BONDS LNG AQUARI	500	7.650	12/07/86	500,000	388,600	7.650
USGG SHIP FINANCING BONDS LNG AQUARI	1,500	8.000	06/07/02	1,500,000	887,400	8.000

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
USCG SHIP FINANCING BONDS LNG ARIES	500	7.850	12/13/87	500,000	375,200	7.850
SUBCLASS TOTAL	6,621			6,543,843	5,079,199	
OTHER HOLDINGS						
MORTGAGES	303			302,914	302,914	
SUBCLASS TOTAL	303			302,914	302,914	
FUND TOTAL	68,046			61,528,734	45,719,678	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	300	14.125	03/31/84	298,312	298,320	14.204
SUBCLASS TOTAL	300			298,312	298,320	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL HOME LOAN BANKS	300	7.650	05/26/87	299,625	226,125	7.670
SUBCLASS TOTAL	300			299,625	226,125	
FUND TOTAL	600			597,937	524,445	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07/01/10	99,368	68,059	11.450
ARKANSAS LOUISIANA GAS	100	9.100	10/01/98	100,000	63,976	9.100
ARMCO STEEL	150	8.500	09/01/01	149,550	83,850	8.530
CITIES SERVICE	200	13.875	01/15/11	171,500	171,500	16.203
CITIES SERVICE	200	13.875	01/15/11	200,000	171,500	13.875
CITIES SERVICE	300	13.000	09/15/05	300,000	249,774	13.000
DIAMOND SHAMROCK	100	7.700	12/15/01	100,000	53,317	7.700
ENSERCH	400	16.375	04/01/07	398,400	398,000	16.440
INGERSOLL RAND	200	8.050	03/01/04	115,620	107,586	14.450
INLAND STEEL	100	7.900	01/15/07	100,000	46,299	7.900
MARATHON OIL	100	7.650	11/01/83	100,000	91,298	7.650
MARATHON OIL	200	8.500	11/01/06	199,000	111,256	8.550
MOTOROLA	200	8.000	10/01/07	118,564	110,150	13.800
SEARS ROEBUCK & CO	200	7.875	02/01/07	199,400	107,670	7.901
STUDEBAKER WORTHINGTON	100	9.350	11/15/03	100,000	57,629	9.350
UNION CARBIDE CORP	100	7.500	12/15/06	99,400	51,266	7.550
WEYERHAEUSER	100	7.950	08/15/06	53,438	54,975	15.250
SUBCLASS TOTAL	2,850			2,604,240	1,998,105	
BANKS AND INSURANCE						
BANKAMERICA CORP	100	8.350	05/15/07	59,800	56,466	14.275
CITICORP NOTES	100	8.450	03/15/07	63,064	56,744	13.650
NORTHWEST BANCORPORATION	100	7.875	09/15/86	99,875	79,226	7.890
SAFECO CORP	100	7.600	12/15/86	100,000	76,486	7.600
US BANCORP	150	7.750	02/15/87	150,000	113,774	7.750
SUBCLASS TOTAL	550			472,739	382,696	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
OTHER FINANCIAL						
HOUSEHOLD FINANCE CORP	100	7.850	10/01/86	100,000	77,669	7.850
HOUSEHOLD FINANCE CORP	200	7.850	10/01/86	200,000	155,338	7.850
SUBCLASS TOTAL	300			300,000	233,007	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	100	7.375	12/01/83	100,000	90,010	7.375
GENERAL AMERICAN TRANSPORTATION	100	7.750	12/01/85	100,000	80,090	7.750
SOUTHERN PACIFIC TRANSPORTATION	100	8.200	12/01/01	100,000	55,000	8.200
UNION PACIFIC RR	100	7.700	01/01/92	100,000	65,680	7.700
SUBCLASS TOTAL	400			400,000	290,780	
UTILITIES						
CENTRAL ILLINOIS PUBLIC SERVICE	100	8.450	11/01/06	100,000	56,056	8.450
COLUMBIA GAS SYSTEM	200	15.375	06/01/97	199,000	197,500	15.461
GENERAL TELEPHONE CALIFORNIA	500	10.750	10/01/09	486,250	326,805	11.066
HOUSTON LIGHTING & POWER	200	11.250	12/01/09	193,000	140,996	11.671
IDAHO POWER	100	9.000	08/15/08	98,750	57,002	9.122
KENTUCKY UTILITIES	100	9.625	08/01/09	99,625	61,648	9.662
MINNESOTA POWER & LIGHT	155	8.700	09/01/06	155,000	87,653	8.700
MINNESOTA POWER & LIGHT	200	8.350	09/01/07	200,000	109,136	8.350
MINNESOTA POWER & LIGHT	100	8.700	09/01/06	100,000	56,550	8.700
MONTANA POWER	100	9.875	01/01/09	99,287	57,794	9.948
NARRAGANSETT ELECTRIC	200	17.750	02/01/12	198,272	202,068	17.900
NATIONAL RURAL UTILITIES	100	14.750	02/01/11	100,000	90,577	14.750
NATIONAL RURAL UTILITIES	500	13.500	09/15/10	500,000	419,960	13.500
PACIFIC GAS & ELECTRIC	100	16.250	02/01/14	97,875	96,129	16.590
PUBLIC SERVICE COLORADO	100	9.250	10/01/08	100,000	58,904	9.250
SOUTHERN BELL TEL & TEL	200	12.875	10/05/20	199,000	166,122	12.939
SOUTHERN CALIFORNIA GAS	200	12.750	11/01/99	200,000	166,304	12.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
TEXAS ELECTRIC SERVICE	250	16.000	04/01/12	248,325	246,250	16.105
UTAH POWER & LIGHT	200	8.375	09/01/06	196,750	109,790	8.520
SUBCLASS TOTAL	3,605			3,571,134	2,707,244	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	150	15.500	07/15/11	148,125	144,000	15.697
MUNICIPAL FINANCE AUTHORITY OF BC	200	13.750	12/01/05	199,250	174,180	13.803
SUBCLASS TOTAL	350			347,375	318,180	
US REPURCHASE AGREEMENTS						
REPO CROCKER NATL BANK SAN FRAN	400	12.000	07/01/82	400,000	400,000	12.000
SUBCLASS TOTAL	400			400,000	400,000	
US GOVERNMENT SPECIAL REVENUE						
EL PASO COVE POINT TANKER USGG	100	7.700	10/15/86	100,000	79,726	7.700
EL PASO SOUTHERN TANKER USGG	150	8.100	03/31/03	150,000	89,178	8.100
USGG SHIP FINANCING BONDS HARBOR TUG	50	8.150	03/15/01	50,000	30,277	8.150
USGG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03/15/01	100,000	60,553	8.150
USGG SHIP FINANCING BONDS LNG ARIES	100	8.200	12/13/02	100,000	60,178	8.200
SUBCLASS TOTAL	500			500,000	319,862	
STATE DIRECT OR GUARANTEED HOUSING						
CITY OF HAVRE CITY HALL BONDS	27	6.000	06/01/89	27,000	27,000	6.000
CITY OF HAVRE CITY HALL BONDS	23	6.000	06/01/90	23,000	23,000	6.000
SUBCLASS TOTAL	50			50,000	50,000	
OTHER HOLDINGS						
MT. COMMON STOCK POOL	299			294,437	273,932	
SHORT TERM INVESTMENT POOL	104			103,632	102,530	
SUBCLASS TOTAL	403			403,069	376,462	
FUND TOTAL	9,408			9,048,557	7,076,336	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07/01/10	99,368	68,059	11.450
AMERICAN CYANAMID	100	8.375	03/15/06	99,500	55,699	8.420
ANCHOR HOCKING CORP	500	8.625	07/01/06	496,250	292,710	8.700
BURLINGTON INDUSTRIES	100	11.250	08/01/90	99,500	79,974	11.334
CITIES SERVICE	100	13.000	09/15/05	100,000	83,258	13.000
CITIES SERVICE	100	13.875	01/15/11	100,000	85,750	13.875
CONTINENTAL OIL	100	8.875	06/01/01	99,750	62,632	8.900
ENSERCH	200	16.375	04/01/07	199,200	199,000	16.440
HALLIBURTON CO	100	9.250	04/01/00	99,500	66,318	9.302
J RAY MCDERMOTT & CO	100	9.625	03/15/04	99,750	62,514	9.651
K MART	150	15.750	12/01/06	147,750	158,760	16.000
KERR MCGEE CORP	200	8.000	07/01/83	198,750	186,956	8.107
MINNESOTA MINING & MANUFACTURING	100	8.850	04/01/05	100,000	62,827	8.850
STUDEBAKER WORTHINGTON	100	9.350	11/15/03	100,000	57,629	9.350
WEYERHAEUSER	100	7.950	08/15/06	53,438	54,975	15.250
WITCO CHEMICAL	100	9.500	08/15/09	99,625	63,264	9.538
SUBCLASS TOTAL	2,250			2,192,381	1,640,325	
BANKS AND INSURANCE						
BANKAMERICA CORP	100	8.350	05/15/07	59,800	56,466	14.275
IRVING BANK CORP	250	8.500	06/01/02	148,850	113,498	14.883
MANUFACTURERS HANOVER	100	8.125	08/15/07	63,081	53,509	13.150
US BANCORP	100	7.750	02/15/87	100,000	75,849	7.750
SUBCLASS TOTAL	550			371,731	299,322	
OTHER FINANCIAL						
BENEFICIAL CORP	75	8.000	06/15/01	75,000	40,765	8.000

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02/15/88	100,000	72,565	8.350
SUBCLASS TOTAL	175			175,000	113,330	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	100	7.375	12/01/83	100,000	90,010	7.375
SUBCLASS TOTAL	100			100,000	90,010	
UTILITIES						
CINCINNATI GAS & ELECTRIC	200	9.850	05/01/05	200,000	123,606	9.850
COLUMBIA GAS SYSTEM	200	15.375	06/01/97	199,000	197,500	15.461
GENERAL TELEPHONE CALIFORNIA	200	10.750	10/01/09	194,500	130,722	11.066
HOUSTON LIGHTING & POWER	100	11.250	12/01/09	96,500	70,498	11.671
IDAHO POWER	100	9.000	08/15/08	98,750	57,002	9.122
KENTUCKY UTILITIES	100	9.625	08/01/09	99,625	61,648	9.662
MINNESOTA POWER & LIGHT	100	8.350	09/01/07	100,000	54,568	8.350
MONTANA POWER	100	9.875	01/01/09	99,287	57,794	9.948
NARRAGANSETT ELECTRIC	150	17.750	02/01/12	148,704	151,551	17.900
NATIONAL RURAL UTILITIES	200	14.750	02/01/11	200,000	181,114	14.750
NATIONAL RURAL UTILITIES	100	9.750	09/01/09	63,257	63,960	15.559
PACIFIC GAS & ELECTRIC	200	16.250	02/01/14	195,750	192,258	16.590
PACIFIC GAS & ELECTRIC	100	10.125	08/01/12	99,750	63,410	10.151
PACIFIC TEL & TEL	200	15.125	03/01/88	200,000	193,000	15.125
PACIFIC TEL & TEL	100	9.875	02/15/16	100,000	62,490	9.875
SOUTHERN CALIFORNIA GAS	200	12.750	11/01/99	200,000	166,304	12.750
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03/01/08	150,000	86,786	8.750
TEXAS ELECTRIC SERVICE	100	16.000	04/01/12	99,330	98,500	16.105
UTAH POWER & LIGHT	200	9.125	05/01/08	200,000	117,128	9.125
SUBCLASS TOTAL	2,800			2,744,453	2,129,839	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	450	15.500	07/15/11	444,375	432,000	15.697
MUNICIPAL FINANCE AUTHORITY OF BC	200	13.750	12/01/05	199,250	174,176	13.803
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05/01/01	98,000	58,786	8.875
SUBCLASS TOTAL	748			741,625	664,962	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN COMMERCIAL LINES USGG SHIP FIN	149	8.500	07/15/01	149,000	93,103	8.500
EL PASO COVE POINT TANKER USGG SERIES A	242	9.250	03/31/03	176,568	160,412	13.000
SUBCLASS TOTAL	391			325,568	253,515	
OTHER HOLDINGS						
MT. COMMON STOCK POOL	599			598,984	537,179	
SHORT TERM INVESTMENT POOL	699			698,910	691,631	
SUBCLASS TOTAL	1,298			1,297,894	1,228,810	
FUND TOTAL	8,312			7,948,652	6,420,113	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07/01/10	496,840	340,295	11.450
ARKANSAS LOUISIANA GAS	200	9.100	10/01/98	200,000	127,952	9.100
BURLINGTON INDUSTRIES	500	11.250	08/01/90	497,500	399,870	11.334
CITIES SERVICE	500	13.875	01/15/11	483,750	428,750	14.344
CITIES SERVICE	1,000	13.000	09/15/05	1,000,000	830,258	13.000
CONSOLIDATED NATURAL GAS	500	12.875	10/01/00	500,000	419,275	12.875
DANA CORPORATION	200	8.875	11/15/08	199,000	115,360	8.923
DIAMOND SHAMROCK	500	8.500	04/01/08	490,625	278,825	8.680
DOW CHEMICAL CO	300	8.625	02/15/08	297,600	170,877	8.700
ENSERCH	500	16.375	04/01/07	498,000	497,500	16.440
HONEYWELL	1,000	14.125	02/01/11	912,500	873,010	15.491
INCO LIMITED	500	12.375	07/15/10	500,000	359,960	12.375
K MART	1,000	15.750	12/01/06	1,000,000	1,058,400	15.750
LUCKY STORES	130	16.000	10/29/01	130,009	135,951	16.000
LUCKY STORES	774	16.000	10/29/01	774,137	809,516	16.000
LUCKY STORES BAKERY PP	96	16.000	12/10/01	96,284	100,724	16.000
MONSANTO	500	8.750	05/15/08	496,875	293,455	8.808
ST REGIS PAPER	500	10.625	06/15/10	481,250	330,065	11.055
STUDEBAKER WORTHINGTON	200	9.350	11/15/03	200,000	115,258	9.350
TENNECO	500	12.125	05/01/05	384,460	374,105	15.900
TENNECO	500	14.500	04/01/06	492,500	432,665	14.726
TENNECO	500	12.125	05/01/05	398,405	374,105	15.350
TEXAS INSTRUMENTS	500	12.700	02/01/05	500,000	415,240	12.700
UNION CARBIDE CORP	300	8.500	01/15/05	170,010	173,175	15.400
SUBCLASS TOTAL	11,700			11,199,745	9,454,591	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
BANKS AND INSURANCE						
FIRST INTERSTATE BANCORP	500	12.250	05/15/10	496,000	385,480	12.350
FIRST INTERSTATE BANCORP	500	12.250	05/15/10	438,515	385,480	14.000
SUBCLASS TOTAL	1,000			934,515	770,960	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.350	02/15/88	500,000	362,825	8.350
FORD MOTOR CREDIT	500	8.700	04/01/99	485,940	260,365	9.000
FORD MOTOR CREDIT	300	8.375	05/01/84	299,100	255,324	8.439
MONTGOMERY WARD CREDIT	200	9.375	05/15/84	199,500	174,000	9.438
SUBCLASS TOTAL	1,500			1,484,540	1,052,514	
TRANSPORTATION EXCLUDING RAILROADS						
EXXON PIPELINE CO	1,000	8.875	10/15/00	688,130	639,460	13.500
TRANSPORTATION EXCLUDING RAILROADS						
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03/01/95	771,890	651,970	12.800
SUBCLASS TOTAL	2,000			1,460,020	1,291,430	
RAILROADS						
MISSOURI PACIFIC RR PP	400	9.750	06/01/94	400,000	282,320	9.750
SUBCLASS TOTAL	400			400,000	282,320	
UTILITIES						
BALTIMORE GAS & ELECTRIC	500	9.375	07/01/08	500,000	303,115	9.375
CENTRAL POWER & LIGHT	500	15.875	04/01/12	500,000	481,250	15.866
CENTRAL POWER & LIGHT	500	15.875	04/01/12	497,500	481,250	15.949
CENTRAL POWER & LIGHT	500	12.375	01/01/10	500,000	394,505	12.375
CLEVELAND ELECTRIC	500	16.625	03/01/12	491,875	495,000	16.897
COLUMBIA GAS SYSTEM	1,000	15.375	06/01/97	995,000	987,500	15.461
CONSOLIDATED NATURAL GAS	525	8.125	06/01/97	331,994	324,860	13.929
CONSUMERS POWER PP	500	10.625	07/01/99	500,000	340,100	10.625

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
GENERAL TELEPHONE CALIFORNIA	300	8.875	04/01/08	296,115	168,738	9.000
GENERAL TELEPHONE CALIFORNIA	1,000	10.750	10/01/09	976,250	653,610	11.022
GENERAL TELEPHONE KENTUCKY PP	500	13.750	12/01/00	500,000	444,250	13.750
IDAHO POWER	500	9.000	08/15/08	500,000	285,010	9.000
INTERNATIONAL TEL & TEL	500	12.625	02/01/05	456,250	379,935	13.880
IOWA PUBLIC SERVICE	500	9.750	09/01/09	492,500	312,020	9.907
MOUNTAIN STATES TEL & TEL	500	8.625	04/01/18	495,000	285,620	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11/01/19	500,000	364,375	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02/01/12	991,360	1,010,340	17.900
NATIONAL RURAL UTILITIES	500	13.500	09/15/10	500,000	419,960	13.500
NATIONAL RURAL UTILITIES	500	9.750	09/01/09	497,600	319,610	9.797
NATIONAL RURAL UTILITIES	400	14.750	02/01/11	400,000	362,228	14.750
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12/15/09	500,000	385,135	11.750
PACIFIC GAS & ELECTRIC	500	12.750	02/01/13	500,000	385,900	12.750
PACIFIC GAS & ELECTRIC	1,000	16.250	02/01/14	993,910	961,290	16.336
PACIFIC TEL & TEL	500	9.750	07/01/19	500,000	308,245	9.750
PACIFIC TEL & TEL	500	16.125	04/01/21	495,000	480,925	16.288
PACIFIC TEL & TEL	1,000	15.500	03/01/20	996,790	924,840	15.549
PUBLIC SERVICE COLORADO	300	9.250	10/01/08	300,000	176,712	9.250
PUBLIC SERVICE ELECTRIC & GAS	200	9.375	11/01/08	201,506	123,250	9.299
PUBLIC SERVICE INDIANA	500	15.750	12/01/11	480,175	475,850	16.399
SOUTHERN BELL TEL & TEL	300	12.875	10/05/20	298,500	249,183	12.939
SOUTHERN CALIFORNIA EDISON	500	9.625	11/01/03	496,495	318,125	9.700
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04/15/12	986,440	965,000	16.220
SOUTHERN CALIFORNIA EDISON	1,000	15.750	12/01/11	931,250	954,560	16.908
SOUTHERN CALIFORNIA GAS	500	12.750	11/01/99	500,000	415,760	12.750
SOUTHWEST ELECTRIC POWER	800	15.500	05/01/12	796,000	738,848	15.573

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
SOUTHWESTERN BELL TELEPHONE	1,000	16.125	09/18/21	942,500	985,000	17.106
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03/01/08	350,000	202,500	8.750
UTAH POWER & LIGHT	500	10.125	04/01/09	498,750	353,520	10.150
UTAH POWER & LIGHT	500	9.125	05/01/08	500,000	292,820	9.125
UTAH POWER & LIGHT	500	16.375	12/01/11	500,000	492,500	16.375
VIRGINIA ELECTRIC POWER	300	9.625	07/01/08	300,000	183,231	9.625
SUBCLASS TOTAL	12,475			22,988,760	19,186,470	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	750	15.500	07/15/11	744,772	720,000	15.608
GULF CANADA	500	15.500	07/01/11	500,000	471,405	15.500
SUBCLASS TOTAL	1,250			1,244,772	1,191,405	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09/12/88	498,750	371,250	8.580
GNMA PASSTHROUGH	970	10.000	11/15/09	867,074	689,585	11.238
HOUTECH LTD I MM USGG PP	968	14.800	10/31/96	968,000	1,002,654	14.800
SUBCLASS TOTAL	2,438			2,333,824	2,063,489	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	1,460			1,460,465	1,486,692	
SUBCLASS TOTAL	1,460			1,460,465	1,486,692	
FUND TOTAL	45,223			43,506,641	36,779,871	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
BURLINGTON INDUSTRIES	250	11.250	08/01/90	235,215	199,935	12.300
MERCK & CO	100	7.875	06/15/85	85,111	83,867	13.900
MOBIL CORP	65	8.500	06/15/01	62,725	39,440	8.850
NATIONAL STEEL CORP	200	8.375	08/01/06	200,000	97,496	8.375
TENNECO	250	15.000	06/01/06	226,730	223,025	16.565
TEXAS OIL & GAS	150	9.000	08/01/98	96,892	98,394	14.750
SUBCLASS TOTAL	1,015			906,673	742,157	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02/15/86	99,500	81,011	8.320
SEARS ROEBUCK ACCEPTANCE CORP	200	8.375	12/31/86	199,600	154,468	8.400
SUBCLASS TOTAL	300			299,100	235,479	
UTILITIES						
CENTRAL TELEPHONE FLORIDA	50	7.650	02/01/97	50,000	28,501	7.650
IDAHO POWER	200	9.000	08/15/08	197,500	114,004	9.122
MINNESOTA POWER & LIGHT	150	8.350	09/01/07	150,000	81,852	8.350
NARRAGANSETT ELECTRIC	150	17.750	02/01/12	148,704	151,551	17.900
NORTHERN STATES POWER	100	7.375	03/01/02	100,300	51,784	7.349
PUBLIC SERVICE ELECTRIC & GAS	75	7.750	08/15/96	75,000	42,305	7.750
WASHINGTON WATER POWER	100	14.125	01/01/91	100,000	92,608	14.125
WISCONSIN TELEPHONE	240	7.250	02/01/07	243,088	119,911	7.149
SUBCLASS TOTAL	1,065			1,064,592	682,516	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANKS	350	9.700	06/04/84	350,000	319,158	9.700
SUBCLASS TOTAL	350			350,000	319,158	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	43			42,747	41,372	
SUBCLASS TOTAL	43			42,747	41,372	
FUND TOTAL	2,773			2,663,112	2,020,682	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07/01/10	496,840	340,295	11.450
ANADARKO PRODUCTION CO	1,000	14.750	12/01/91	980,000	949,040	15.144
ARCHER DANIELS MIDLAND	1,000	16.000	05/15/11	995,000	970,000	16.080
ARKANSAS LOUISIANA GAS	200	9.100	10/01/98	200,000	127,952	9.100
BURLINGTON INDUSTRIES	1,000	11.250	08/01/90	970,000	970,000	11.768
BURLINGTON INDUSTRIES	500	11.250	08/01/90	497,500	485,000	11.334
BURLINGTON INDUSTRIES	500	11.250	08/01/90	497,500	485,000	11.334
CITIES SERVICE	1,000	13.000	09/15/05	1,000,000	832,580	13.000
CITIES SERVICE	1,000	13.875	01/15/11	857,500	857,500	16.203
CITIES SERVICE	500	13.875	01/15/11	483,750	428,500	14.344
CONSOLIDATED NATURAL GAS	500	12.875	10/01/00	500,000	419,275	12.875
CONTINENTAL OIL	500	9.375	04/01/09	498,750	318,355	9.400
DANA CORPORATION	300	8.875	11/15/08	298,500	173,040	8.923
DIAMOND SHAMROCK	500	8.500	04/01/08	490,000	278,825	8.690
DOW CHEMICAL CO	200	8.625	02/15/08	198,400	113,918	8.700
ENGELHARD MINERALS & CHEMICALS	500	11.750	08/01/05	497,500	366,255	11.812
ENSERCH	1,000	16.375	04/01/07	996,000	995,000	16.440
HONEYWELL	2,000	14.125	02/01/11	1,825,000	1,746,020	15.491
HONEYWELL	500	9.375	06/15/09	329,260	316,235	14.400
INCO LIMITED	500	12.375	07/15/10	500,000	359,960	12.375
INGERSOLL RAND	1,000	12.875	09/01/10	1,000,000	791,850	12.875
JC PENNEY	1,000	12.000	07/15/10	775,800	757,900	15.523
JC PENNEY	300	12.000	07/15/10	300,000	227,370	12.000
K MART	3,000	15.750	12/01/06	3,000,000	3,175,200	15.750
LUCKY STORES	390	16.000	10/29/01	390,028	407,852	16.000
LUCKY STORES	2,322	16.000	10/29/01	2,322,412	2,428,546	16.000
LUCKY STORES BAKERY PP	288	16.000	12/10/01	288,854	302,171	16.000

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
RCA CORPORATION	2,000	12.250	05/01/05	1,710,920	1,432,440	14.400
RCA CORPORATION	1,000	12.250	05/01/05	975,000	716,220	12.575
RCA CORPORATION	1,000	12.250	05/01/05	996,250	716,220	12.292
RJ REYNOLDS INDUSTRIES	500	10.450	05/15/90	500,000	397,675	10.450
SHELL OIL	1,000	14.250	06/15/11	1,000,000	922,500	14.250
SHELL OIL UST ATLANTIC PP	414	9.300	03/07/02	414,349	275,045	9.300
ST REGIS PAPER	1,000	10.625	06/15/10	962,500	962,500	11.055
STUDEBAKER WORTHINGTON	300	9.350	11/15/03	300,000	172,872	9.350
TENNECO	1,000	9.875	05/01/00	731,000	659,890	14.000
TENNECO	500	12.125	05/01/05	384,460	374,105	15.900
TENNECO	2,000	15.000	06/01/06	1,887,500	1,784,200	15.903
TENNECO	1,000	14.500	04/01/06	985,000	865,330	14.726
TENNECO	500	12.125	05/01/05	398,405	374,105	15.350
TEXAS EASTERN TRANSMISSION	1,000	17.500	09/01/01	972,500	1,040,000	18.000
UNION CARBIDE CORP	200	8.500	01/15/05	113,340	115,450	15.400
WITCO CHEMICAL	500	9.500	08/15/09	498,125	316,320	9.538
SUBCLASS TOTAL	35,914			34,017,943	30,748,511	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12/15/08	496,250	298,325	9.450
CROCKER NATIONAL	500	8.600	12/01/02	497,500	287,475	8.648
FIRST INTERSTATE BANCORP	500	12.250	05/15/10	496,000	385,480	12.350
FIRST INTERSTATE BANCORP	1,000	12.250	05/15/10	819,030	770,960	15.000
FIRST INTERSTATE BANCORP	500	12.250	05/15/10	438,515	385,480	14.000
SUBCLASS TOTAL	3,000			2,747,295	2,127,720	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02/15/88	100,000	72,565	8.350
BENEFICIAL CORP	200	8.350	02/15/88	200,000	145,130	8.350

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
OTHER FINANCIAL						
FORD MOTOR CREDIT	200	8.375	05/01/84	199,400	170,216	8.439
MONTGOMERY WARD CREDIT	300	9.375	05/15/84	299,250	261,000	9.438
TRANSAMERICA FINANCIAL	500	9.875	03/01/99	359,340	323,090	14.251
SUBCLASS TOTAL	1,300			1,157,990	1,072,001	
TRANSPORTATION EXCLUDING RAILROADS						
EXXON PIPELINE CO	1,000	9.000	10/15/04	697,140	637,050	13.200
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03/01/95	771,890	651,970	12.800
PANHANDLE EASTERN PIPELINE	500	15.125	04/01/95	495,000	492,500	15.298
SUBCLASS TOTAL	2,500			1,964,030	1,781,520	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	1,000	13.875	09/15/01	995,000	914,570	13.947
MISSOURI PACIFIC RR PP	400	9.750	06/01/94	400,000	282,320	9.750
UNION TANK CAR	1,000	14.000	01/15/01	1,000,000	920,300	14.000
SUBCLASS TOTAL	2,400			2,395,000	2,117,190	
UTILITIES						
ATLANTIC CITY ELECTRIC	1,450	12.625	01/01/10	1,282,380	1,148,545	14.318
ATLANTIC CITY ELECTRIC	2,000	12.625	01/01/10	1,544,360	1,584,200	16.400
BALTIMORE GAS & ELECTRIC	300	9.375	07/01/08	300,000	181,869	9.375
BELL TELEPHONE OF PENN	1,000	15.125	04/15/21	905,000	940,000	16.703
CENTRAL POWER & LIGHT	500	12.375	01/01/10	500,000	394,505	12.375
CLEVELAND ELECTRIC	1,000	16.625	03/01/12	983,750	990,000	16.897
COLUMBIA GAS SYSTEM	1,000	15.375	06/01/97	995,000	987,500	15.461
COLUMBIA GAS SYSTEM	1,000	12.750	08/01/00	996,420	823,960	12.797
CONSUMERS POWER PP	500	10.625	07/01/99	500,000	340,100	10.625
DUQUESNE LIGHT	500	10.125	02/01/09	494,375	309,525	10.244

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
EL PASO ELECTRIC	1,000	16.350	05/01/91	1,000,000	1,030,780	16.350
EL PASO ELECTRIC PP	500	9.950	05/01/04	500,000	325,500	9.950
GENERAL TELEPHONE CALIFORNIA	1,000	10.750	10/01/09	976,250	653,610	11.022
GENERAL TELEPHONE CALIFORNIA	200	8.875	04/01/08	197,410	112,492	9.000
GENERAL TELEPHONE KENTUCKY PP	1,000	13.750	12/01/00	1,000,000	888,500	13.750
IDAHO POWER	500	9.000	08/15/08	500,000	285,010	9.000
INDIANA BELL TELEPHONE	1,000	17.000	09/01/20	994,000	1,040,000	17.100
INTERNATIONAL TEL & TEL	500	12.625	02/01/05	456,250	379,935	13.880
IOWA POWER & LIGHT	500	9.750	01/15/09	495,200	309,480	9.850
IOWA PUBLIC SERVICE	500	9.750	09/01/09	492,500	312,020	9.907
MAINE YANKEE ATOMIC POWER	2,000	9.100	05/01/02	1,154,280	1,201,820	16.250
MOUNTAIN STATES TEL & TEL	500	8.625	04/01/18	495,000	285,620	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11/01/19	500,000	364,375	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02/01/12	991,360	1,010,340	17.900
NATIONAL RURAL UTILITIES	800	9.750	09/01/09	506,056	511,376	15.559
NATIONAL RURAL UTILITIES	500	9.750	04/01/09	497,600	319,800	9.800
NATIONAL RURAL UTILITIES	500	13.500	09/15/10	500,000	419,960	13.500
NATIONAL RURAL UTILITIES	1,000	14.750	02/01/11	1,000,000	905,570	14.750
NATIONAL RURAL UTILITIES	500	15.750	08/15/91	497,500	496,165	15.750
NATIONAL RURAL UTILITIES	2,000	14.750	02/01/11	1,962,500	1,811,140	15.028
NATIONAL RURAL UTILITIES	500	15.750	08/15/91	497,500	496,165	15.750
NATIONAL RURAL UTILITIES	100	9.750	09/01/09	99,520	63,922	9.800
NATIONAL RURAL UTILITIES	300	9.750	09/01/09	298,560	191,766	9.800
NATIONAL RURAL UTILITIES	100	9.750	09/01/09	99,520	63,922	9.800
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12/15/09	500,000	385,135	11.750
PACIFIC GAS & ELECTRIC	500	10.125	08/01/12	498,750	317,050	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02/01/14	979,170	961,290	16.583
PACIFIC GAS & ELECTRIC	500	12.750	02/01/13	500,000	385,945	12.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
PACIFIC TEL & TEL	500	9.875	02/15/16	500,000	312,450	9.875
PACIFIC TEL & TEL	500	15.125	03/01/88	500,000	482,500	15.125
PACIFIC TEL & TEL	1,000	15.500	03/01/20	996,790	924,840	15.549
PACIFIC TEL & TEL	500	15.125	03/01/88	500,000	482,500	15.125
PACIFIC TEL & TEL	1,050	16.125	04/01/21	1,039,500	1,010,048	16.288
PACIFIC TEL & TEL	450	16.125	04/01/21	445,500	432,878	16.288
PACIFIC TEL & TEL	500	16.125	04/01/21	495,000	480,975	16.288
PUBLIC SERVICE COLORADO	1,000	16.250	12/01/11	992,500	961,000	16.371
PUBLIC SERVICE COLORADO	100	9.250	10/01/08	100,000	589,040	9.250
PUBLIC SERVICE ELECTRIC & GAS	300	9.375	11/01/08	302,259	184,875	9.299
PUBLIC SERVICE INDIANA	1,000	15.750	12/01/11	960,350	951,700	16.399
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04/01/09	495,000	353,520	10.231
SOUTHERN BELL TEL & TEL	500	12.875	10/05/20	497,500	415,305	12.939
SOUTHERN CALIFORNIA EDISON	500	9.625	11/01/03	496,495	318,125	9.700
SOUTHERN CALIFORNIA EDISON	2,000	16.000	04/15/12	1,972,880	1,930,000	16.220
SOUTHERN CALIFORNIA GAS	500	12.750	11/01/99	500,000	415,760	12.750
SOUTHERN CALIFORNIA GAS	1,000	17.375	09/15/01	998,750	990,850	17.393
SOUTHWEST ELECTRIC POWER	2,000	15.500	05/01/12	1,990,000	1,847,120	15.573
SOUTHWESTERN BELL TELEPHONE	1,000	16.125	09/18/21	942,500	985,000	17.106
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03/01/08	150,000	86,786	8.750
TEXAS ELECTRIC SERVICE	500	9.500	02/01/09	496,500	318,310	9.571
UTAH POWER & LIGHT	1,000	16.375	12/01/11	1,000,000	985,000	16.375
UTAH POWER & LIGHT	300	9.125	05/01/08	300,000	175,692	9.125
VIRGINIA ELECTRIC POWER	200	9.625	07/01/08	200,000	122,154	9.625
SUBCLASS TOTAL	45,800			43,561,735	39,285,320	
CANADIAN						
BELL TELEPHONE OF CANADA	400	9.000	01/15/08	400,000	230,588	9.000
BRITISH COLUMBIA HYDRO & POWER	500	15.500	11/15/11	495,260	480,000	15.500

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	1,500	15.500	07/15/11	1,489,545	1,440,000	15.608
GULF CANADA	2,000	15.500	07/01/11	1,823,750	1,882,400	16.996
GULF CANADA	1,000	15.500	07/01/11	1,000,000	941,200	15.500
IMPERIAL OIL	500	9.750	09/15/09	499,030	316,455	9.769
MUNICIPAL FINANCE AUTHORITY OF BC	2,000	13.750	12/01/05	1,992,500	1,741,760	13.803
MUNICIPAL FINANCE AUTHORITY OF BC	3,000	13.750	12/01/05	2,766,720	2,612,640	14.951
SUBCLASS TOTAL	10,900			10,466,805	9,645,043	
US GOVERNMENT SPECIAL REVENUE						
BIG SKY TRANSPORTATION USGG PP	440	12.000	05/01/90	440,908	387,294	12.000
BIG SKY TRANSPORTATION USGG PP	1,399	12.500	10/01/91	1,399,767	1,249,013	12.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.500	10/13/87	500,000	365,000	7.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09/12/88	498,750	371,250	8.580
GNMA PASSTHROUGH	1,990	9.500	09/15/09	1,525,348	1,346,686	12.497
GNMA PASSTHROUGH	970	10.000	11/15/09	867,074	689,585	11.238
HOUTECH LTD I MM USGG PP	1,935	14.800	10/31/96	1,935,000	2,004,273	14.800
MARINE DRILLING USGG MM SHIP FINANCING	1,000	14.250	03/01/96	1,000,000	1,002,400	14.250
USGG SHIP FINANCING BONDS LNG ARIES	500	8.200	12/13/02	500,000	300,890	8.200
SUBCLASS TOTAL	9,234			8,666,847	7,716,391	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	11,943			11,942,620	11,959,189	
SUBCLASS TOTAL	11,943			11,942,620	11,959,189	
FUND TOTAL	122,995			116,920,265	106,452,885	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	4	3.250	06/15/83	3,562	3,668	4.109
SUBCLASS TOTAL	4			3,562	3,668	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	95			94,732	84,543	
SUBCLASS TOTOAL	95			94,732	84,543	
FUND TOTAL	99			98,294	88,211	

UNIVERSITY OF MONTANA POOL FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS	2	3.250	06/15/83	1,781	1,834	4.109
SUBCLASS TOTAL	2			1,781	1,834	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	23			22,584	20,686	
SUBCLASS TOTAL	23			22,584	20,686	
FUND TOTAL	25			24,365	22,520	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANKS	300	12.900	12/01/82	300,000	298,031	12.900
SUBCLASS TOTAL	300			300,000	298,031	
FUND TOTAL	300			300,000	298,031	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,200		04/21/83	2,835,962	2,857,800	11.940
US TREASURY BILLS	2,700		04/21/83	2,392,586	2,411,269	11.950
SUBCLASS TOTAL	5,900			5,228,548	5,269,069	
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	8.000	08/15/86	500,000	405,625	8.000
SUBCLASS TOTAL	500			500,000	405,625	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL HOME LOAN BANKS	840	13.950	09/26/83	840,000	832,125	13.950
FEDERAL LAND BANKS	500	7.200	01/20/83	499,687	480,470	7.213
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,860	13.000	01/10/86	1,841,400	1,741,425	13.302
SUBCLASS TOTAL	3,200			3,181,087	3,054,020	
FUND TOTAL	9,600			8,909,635	8,728,714	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD AT COST
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	1,000		10/07/82	859,455	964,470	13.900
US TREASURY BILLS	2,000		10/07/82	1,718,911	1,928,940	13.900
US TREASURY BILLS	3,000		10/07/82	2,578,366	2,893,410	13.900
SUBCLASS TOTAL	6,000			5,156,732	5,786,820	
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	15.625	05/31/83	1,001,562	1,008,440	15.504
US TREASURY NOTES	2,000	15.625	05/31/83	2,003,125	2,016,880	15.504
US TREASURY NOTES	1,000	15.625	05/31/83	1,001,562	1,008,440	15.504
US TREASURY NOTES	5,000	15.875	07/31/83	4,928,125	5,056,250	16.770
SUBCLASS TOTAL	9,000			8,934,374	9,090,010	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANKS	1,000	15.500	04/23/84	1,000,000	1,006,250	15.500
FEDERAL HOME LOAN BANKS	3,000	14.500	01/25/83	2,956,875	2,993,430	15.733
FEDERAL HOME LOAN BANKS	1,000	16.000	08/27/84	997,500	1,011,250	16.088
FEDERAL HOME LOAN BANKS	2,000	14.500	01/25/83	1,971,875	1,995,620	15.711
SUBCLASS TOTAL	7,000			6,926,250	7,006,550	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	12,483			12,482,526	12,702,985	
SUBCLASS TOTAL	12,483			12,482,526	12,702,985	
FUND TOTAL	34,483			33,499,882	34,586,365	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
HONEYWELL	200	14.125	02/01/11	182,500	174,602	14.125
SUBCLASS TOTAL	200			182,500	174,602	
UTILITIES						
COLUMBIA GAS SYSTEM	300	15.375	06/01/97	298,500	296,250	15.461
SOUTHWEST ELECTRIC POWER	200	15.500	05/01/12	199,000	184,712	15.573
SUBCLASS TOTAL	500			497,500	480,962	
US REPURCHASE AGREEMENTS						
REPO CROCKER NATL BANK SAN FRAN	1,400	12.000	07/01/82	1,400,000	1,400,000	12.000
SUBCLASS TOTAL	1,400			1,400,000	1,400,000	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES CITIBANK INTL	1,500		07/12/82	1,487,312	1,492,750	14.500
SUBCLASS TOTAL	1,500			1,487,312	1,492,750	
FUND TOTAL	3,600			3,567,312	3,548,314	

EASTERN MONTANA COLLEGE TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	290		08/26/82	271,380	284,398	12.700
US TREASURY BILLS	130		08/05/82	125,872	128,479	12.560
US TREASURY BILLS	125		07/29/82	121,072	123,852	12.430
US TREASURY BILLS	25		07/08/82	24,472	24,938	12.250
US TREASURY BILLS	15		08/12/82	14,562	14,785	12.200
US TREASURY BILLS	4		08/12/82	3,883	3,943	12.200
US TREASURY BILLS	200		07/29/82	195,294	198,163	12.100
US TREASURY BILLS	51		08/12/82	49,513	50,269	12.200
US TREASURY BILLS	5		08/12/82	4,854	4,928	12.200
US TREASURY BILLS	25		08/26/82	24,475	24,517	12.000
US TREASURY BILLS	45		09/23/82	43,555	43,651	12.700
SUBCLASS TOTAL	915			878,932	901,923	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	363			362,933	341,768	
SUBCLASS TOTAL	363			362,933	341,768	
FUND TOTAL	1,278			1,241,865	1,243,691	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD AT COST
US REPURCHASE AGREEMENTS						
FHLB DISCOUNT NOTES	3,000		08/17/82	2,819,475	2,952,800	13.050
FHLB DISCOUNT NOTES	1,000		11/05/82	918,343	954,311	12.950
FHLB DISCOUNT NOTES	3,100		12/20/82	2,859,130	2,902,612	12.600
US TREASURY BILLS	3,000		02/24/83	2,689,666	2,741,083	12.250
SUBCLASS TOTAL	10,100			9,286,614	9,550,806	
US BANKERS CERTIFICATES						
BANKERS ACCEPTANCES 1ST INTERSTATE CALIF	800		07/19/82	792,373	793,878	14.300
SUBCLASS TOTAL	800			792,373	793,878	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANKS	800	13.250	03/01/83	800,000	792,250	13.250
FEDERAL FARM CREDIT BANKS	900	13.250	03/01/83	899,156	891,281	13.380
SUBCLASS TOTAL	1,700			1,699,156	1,683,531	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	4,892			4,291,850	4,514,938	
SUBCLASS TOTAL	4,892			4,291,850	4,514,938	
FUND TOTAL	17,492			16,069 ,993	16,543,153	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07/01/10	99,368	68,059	11.450
ATLANTIC RICHFIELD	25	7.750	12/15/03	25,000	13,937	7.750
BURLINGTON INDUSTRIES	100	11.250	08/01/90	99,500	79,974	11.334
CITIES SERVICE	100	13.000	09/15/05	100,000	83,258	13.000
CITIES SERVICE	100	13.875	01/15/11	85,750	85,750	16.203
CUMMINS ENGINE CO	20	7.400	04/01/97	20,000	9,831	7.400
ENSERCH	100	16.375	04/01/07	99,600	99,500	16.440
MINNESOTA MINING & MANUFACTURING	100	8.850	04/01/05	100,000	62,827	8.850
MOBIL CORP	25	8.500	06/15/01	24,125	15,169	8.850
PPG INDUSTRIES	25	9.000	06/15/95	19,348	16,793	12.400
WITCO CHEMICAL	100	9.500	08/15/09	99,625	63,264	9.538
SUBCLASS TOTAL	795			772,316	598,362	
BANKS AND INSURANCE						
CITICORP NOTES	20	8.125	07/01/07	12,515	10,892	13.250
CITICORP NOTES	100	8.125	07/01/07	99,000	54,462	8.215
SUBCLASS TOTAL	120			111,515	65,354	
OTHER FINANCIAL						
GENERAL MOTORS ACCEPTANCE CORP	100	7.750	10/01/94	73,554	59,655	11.618
HONEYWELL FINANCE	40	8.200	12/15/98	23,885	22,997	14.769
INTERNATIONAL HARVESTER CREDIT	40	7.500	01/15/94	39,800	14,350	7.550
SUBCLASS TOTAL	180			137,239	97,002	
TRANSPORTATION EXCLUDING RAILROADS						
NATURAL GAS PIPELINE OF AMERICA	25	8.350	09/01/93	25,000	15,699	8.350
SUBCLASS TOTAL	25			25,000	15,699	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
RAILROADS						
DENVER RIO GRANDE RR TRUST	35	7.250	11/01/82	35,371	34,069	7.100
UNION PACIFIC RR	50	8.400	03/01/01	50,000	28,500	8.400
SUBCLASS TOTAL	85			85,371	62,569	
UTILITIES						
AMERICAN TEL & TEL	10	8.750	05/15/00	9,762	6,378	8.981
CAROLINA TEL & TEL	25	8.100	11/01/03	25,000	13,898	8.100
CHESAP & POTOMAC TELEPHONE MARYLAND	20	6.625	10/01/08	20,070	9,110	6.599
DETROIT EDISON	30	9.875	05/01/04	29,775	17,770	9.954
DETROIT EDISON	50	7.375	11/15/01	49,250	23,315	7.501
DUQUESNE LIGHT	20	7.000	01/01/99	19,900	9,926	7.040
GENERAL TELEPHONE CALIFORNIA	20	4.500	03/01/95	20,000	8,100	4.500
GENERAL TELEPHONE CALIFORNIA	100	10.750	10/01/09	97,250	65,361	11.066
GENERAL TELEPHONE NORTHWEST	50	7.875	05/01/02	50,437	26,382	7.798
IDAHO POWER	100	9.000	08/15/08	98,750	57,002	9.122
KANSAS CITY POWER & LIGHT	25	5.750	05/15/97	25,093	11,555	5.723
MINNESOTA POWER & LIGHT	100	10.500	08/01/05	100,000	72,938	10.500
MONTANA POWER	30	8.625	03/01/04	30,080	16,925	8.599
MONTANA POWER	100	9.875	01/01/09	99,287	57,794	9.948
MOUNTAIN STATES TEL & TEL	50	5.000	04/01/00	52,125	19,709	4.749
MOUNTAIN STATES TEL & TEL	25	7.750	06/01/13	25,000	12,962	7.750
MOUNTAIN STATES TEL & TEL	25	6.000	08/01/07	25,187	10,394	5.950
NATIONAL RURAL UTILITIES	100	14.750	02/01/11	100,000	90,557	14.750
OHIO BELL TELEPHONE	45	6.750	07/01/08	45,225	21,100	6.713
PACIFIC GAS & ELECTRIC	100	16.250	02/01/14	97,875	96,129	16.590
PACIFIC NORTHWEST BELL TELEPHONE	25	6.750	12/01/07	25,348	11,705	6.646
POTOMAC ELECTRIC POWER	50	5.875	05/01/02	40,375	22,307	7.505

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
PUBLIC SERVICE COLORADO	25	5.375	05/01/96	25,000	11,260	5.375
SOUTHERN BELL TEL & TEL	25	4.375	08/01/03	24,937	8,409	4.388
SOUTHERN BELL TEL & TEL	40	8.250	04/15/16	22,958	22,046	14.450
SOUTHWESTERN BELL TELEPHONE	150	5.875	06/01/03	71,500	63,618	13.250
SOUTHWESTERN BELL TELEPHONE	15	6.750	06/01/08	15,618	6,942	6.458
SOUTHWESTERN BELL TELEPHONE	20	8.250	04/01/17	19,141	10,940	8.635
SUBCLASS TOTAL	1,375			1,264,943	804,532	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	150	15.500	07/15/11	148,125	144,000	15.697
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05/01/01	98,000	58,786	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	100	13.750	12/01/05	99,625	87,088	13.948
NOVA SCOTIA POWER	125	8.125	07/15/98	124,662	67,369	8.150
SUBCLASS TOTAL	473			470,412	357,243	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN COMMERCIAL LINES USGG	50	8.500	07/15/01	50,000	31,243	8.500
US GG SHIP FINANCING BONDS LACHMAR HULL	100	8.625	12/31/01	100,000	63,051	8.625
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12/13/02	100,000	60,178	8.200
SUBCLASS TOTAL	250			250,000	154,472	
OTHER HOLDINGS						
MONTANA COMMON STOCK POOL	199			199,422	183,593	
MORTGAGES	34			33,496	33,496	
SHORT TERM INVESTMENT POOL	174			173,595	171,783	
SUBCLASS TOTAL	407			406,513	388,872	
FUND TOTAL	3,710			3,523,309	2,544,105	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
GENERAL TELEPHONE KENTUCKY	500	7.750	10/01/01	496,875	262,045	7.804
SUBCLASS TOTAL	500			496,875	262,045	
US REPURCHASE AGREEMENTS						
REPO CROCKER NATL BANK SAN FRAN	2,000	12.000	07/01/82	2,000,000	2,000,000	12.000
SUBCLASS TOTAL	2,000			2,000,000	2,000,000	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN COMMERCIAL LINES USGG	150	8.500	07/15/01	150,000	93,728	8.500
SUBCLASS TOTAL	150			150,000	93,728	
FUND TOTAL	2,650			2,646,875	2,355,773	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CYANAMID	50	8.375	03/15/06	49,750	27,850	8.420
ATLANTIC RICHFIELD	25	7.750	12/15/03	25,000	13,937	7.750
CITIES SERVICE	100	13.875	01/15/11	100,000	85,750	13.875
CITIES SERVICE	100	13.000	09/15/05	100,000	83,258	13.000
CUMMINS ENGINE CO	40	7.400	04/01/97	40,000	19,662	7.400
EATON	100	7.000	04/01/11	48,800	44,250	14.571
ENSERCH	100	16.375	04/01/07	99,600	99,500	16.440
MINNESOTA MINING & MANUFACTURING	100	8.850	04/01/05	100,000	62,827	8.850
PPG INDUSTRIES	25	9.000	06/15/95	19,348	16,793	12.400
STUDEBAKER WORTHINGTON	100	9.350	11/15/03	100,000	57,629	9.350
WITCO CHEMICAL	100	9.500	08/15/09	99,625	63,264	9.538
SUBCLASS TOTAL	840			782,123	574,720	
BANKS AND INSURANCE						
CITICORP NOTES	60	8.125	07/01/07	37,547	37,548	13.250
CITICORP NOTES	100	8.450	03/15/07	67,734	67,730	12.700
SUBCLASS TOTAL	160			105,281	105,278	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02/15/88	100,000	72,565	8.350
HONEYWELL FINANCE	25	8.200	12/15/98	14,928	14,373	14.769
SUBCLASS TOTAL	125			114,928	86,938	
RAILROADS						
DENVER RIO GRANDE RR EQUIP TRUST	30	7.250	11/01/82	30,318	29,202	7.100
GENERAL AMERICAN TRANSPORTATION	100	7.375	12/01/83	100,000	90,010	7.375
SUBCLASS TOTAL	130			130,318	119,212	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
AMERICAN TEL & TEL	12	8.750	05/15/00	12,202	7,973	8.981
CAROLINA TEL & TEL	25	8.100	11/01/03	25,000	13,898	8.100
CHESAP & POTOMAC TELEPHONE MARYLAND	30	6.625	10/01/08	30,105	13,665	6.599
COLUMBIA GAS SYSTEM	100	15.375	06/01/97	99,500	98,750	15.461
CONNECTICUT LIGHT & POWER	35	6.500	01/01/98	35,000	15,803	6.500
DETROIT EDISON	30	9.875	05/01/04	29,775	17,770	9.954
DETROIT EDISON	50	7.375	11/15/01	49,250	22,815	7.501
DUQUESNE LIGHT	35	7.000	01/01/99	34,825	17,370	7.040
HAWAIIAN ELECTRIC	50	8.350	12/01/03	50,000	27,241	8.350
HOUSTON LIGHTING & POWER	100	11.250	12/01/09	96,500	70,498	11.671
MINNESOTA POWER & LIGHT	50	8.350	09/01/07	50,000	27,284	8.350
MONTANA POWER	25	8.625	03/01/04	25,066	14,105	8.599
MONTANA POWER	100	9.875	01/01/09	99,287	57,794	9.948
MOUNTAIN STATES TEL & TEL	90	6.000	08/01/07	90,675	37,419	5.950
MOUNTAIN STATES TEL & TEL	100	6.000	08/01/07	100,000	41,577	6.000
MOUNTAIN STATES TEL & TEL	20	7.750	06/01/13	20,000	10,369	7.750
NATIONAL RURAL UTILITIES	100	14.750	02/01/11	100,000	90,557	14.750
OHIO BELL TELEPHONE	38	6.750	07/01/08	38,190	17,817	6.713
PACIFIC GAS & ELECTRIC	30	8.000	06/01/03	16,650	15,695	14.943
PACIFIC GAS & ELECTRIC	100	10.125	08/01/12	99,750	63,410	10.151
PACIFIC GAS & ELECTRIC	100	16.250	02/01/14	97,875	96,129	16.590
PACIFIC NORTHWEST BELL TELEPHONE	35	6.750	12/01/07	35,831	16,387	6.575
PACIFIC TEL & TEL	100	15.125	03/01/88	100,000	96,500	15.125
SOUTHERN CALIFORNIA GAS	15	8.500	10/01/97	10,318	9,012	13.165
UTAH POWER & LIGHT	150	9.125	05/01/08	150,000	87,846	9.125
SUBCLASS TOTAL	1,520			1,495,799	987,684	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
CANADIAN						
BRITISH HYDRO & POWER	100	15.500	07/15/11	98,750	96,000	15.697
MUNICIPAL FINANCE AUTHORITY OF BC	100	13.750	12/01/05	99,625	87,088	13.948
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05/01/01	98,000	58,786	8.875
SUBCLASS TOTAL	298			296,375	241,874	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN COMMERCIAL LINES USGG	50	8.500	07/15/01	50,000	31,243	8.500
FARMERS HOME ADMINISTRATION NOTES PP	21	8.750	12/26/94	21,240	14,556	8.750
USGG SHIP FINANCING BONDS LNG ARIES	100	8.200	12/13/02	100,000	60,178	8.200
SUBCLASS TOTAL	171			171,240	105,977	
OTHER HOLDINGS						
MONTANA COMMON STOCK POOL	699			699,376	627,518	
SHORT TERM INVESTMENT POOL	138			137,866	137,607	
MORTGAGES	64			64,072	64,072	
SUBCLASS TOTAL	901			901,314	829,197	
FUND TOTAL	4,146			3,997,382	3,050,880	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
FIRESTONE TIRE & RUBBER CO	350	7.300	10/15/01	350,000	159,751	7.300
SUBCLASS TOTAL	350			350,000	159,751	
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	375		07/22/82	349,998	372,342	13.560
US TREASURY BILLS	100		08/26/82	93,805	98,100	12.600
US TREASURY BILLS	30		10/21/82	28,166	28,776	12.500
US TREASURY BILLS	70		09/02/82	67,894	68,476	11.900
US TREASURY BILLS	125		08/12/82	122,375	123,216	12.000
US TREASURY BILLS	465		08/26/82	455,153	456,165	12.100
SUBCLASS TOTAL	1,165			1,117,391	1,147,075	
US GOVERNMENT SPECIAL REVENUE						
FEDERAL LAND BANKS	200	7.600	04/20/87	199,625	150,250	7.627
SUBCLASS TOTAL	200			199,625	150,250	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	1,876			1,875,958	1,671,966	
SUBCLASS TOTAL	1,876			1,875,958	1,671,966	
FUND TOTAL	3,591			3,542,976	3,129,042	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07/01/10	99,368	68,059	11.450
ARMCO STEEL	100	8.500	09/01/01	99,700	55,900	8.530
INGERSOLL RAND	100	8.050	03/01/04	57,810	53,793	14.450
MERCK & CO	150	7.875	06/15/85	127,666	125,801	13.900
TENNECO	100	15.000	06/01/06	90,692	89,210	16.565
TEXAS OIL & GAS	100	9.000	08/01/98	64,595	65,596	14.750
TEXASGULF INC	100	9.375	12/15/00	66,968	61,190	14.500
SUBCLASS TOTAL	750			606,799	519,549	
BANKS AND INSURANCE						
BANKAMERICA CORP	200	8.350	05/15/07	119,600	112,932	14.275
CITICORP NOTES	200	8.450	03/15/07	126,128	113,488	13.650
NORTHWEST BANCORPORATION	100	7.875	09/15/86	99,875	79,226	7.890
US BANCORP	150	7.750	02/15/87	150,000	113,774	7.750
SUBCLASS TOTAL	650			495,603	419,420	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02/15/86	99,500	81,011	8.320
SEARS ROEBUCK ACCEPTANCE CORP	375	8.375	12/31/86	374,250	289,628	8.400
SUBCLASS TOTAL	475			473,750	370,639	
UTILITIES						
IDAHO POWER	100	9.000	08/15/08	98,750	57,002	9.122
NARRAGANSETT ELECTRIC	200	17.750	02/01/12	198,272	202,068	17.900
PUBLIC SERVICE ELECTRIC & GAS	6	7.750	08/15/96	6,000	3,384	7.750
WASHINGTON WATER POWER	100	14.125	01/01/91	100,000	92,608	14.125
SUBCLASS TOTAL	406			403,022	355,062	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT SPECIAL REVENUE						
FEDERAL FARM CREDIT BANKS	150	9.700	06/04/84	150,000	136,782	9.700
SUBCLASS TOTAL	150			150,000	136,782	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	80			79,599	79,146	
SUBCLASS TOTAL	80			79,599	79,146	
FUND TOTAL	2,511			2,208,773	1,880,598	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07/01/10	99,368	68,059	11.450
ATLANTIC RICHFIELD	35	7.750	12/15/03	35,000	19,511	7.750
BETHLEHEM STEEL	120	8.375	03/01/01	67,022	60,110	15.749
BURLINGTON INDUSTRIES	100	11.250	08/01/90	99,500	79,974	11.334
CITIES SERVICE	100	13.875	01/15/11	100,000	85,750	13.875
CITIES SERVICE	150	13.000	09/15/05	150,000	124,887	13.000
CITIES SERVICE	200	13.875	01/15/11	171,500	171,500	16.203
CONTINENTAL OIL	100	8.875	06/01/01	99,750	62,632	8.900
CUMMINS ENGINE CO	25	7.400	04/01/97	25,000	12,289	7.400
CUMMINS ENGINE CO	100	7.400	04/01/97	100,000	49,154	7.400
DOW CHEMICAL CO	100	7.875	07/15/07	99,250	52,847	7.941
EATON	100	7.000	04/01/11	48,800	44,250	14.571
ENSERCH	200	16.375	04/01/07	199,200	199,000	16.440
J RAY MCDERMOTT & CO	100	9.625	03/15/04	99,750	62,514	9.651
MARATHON OIL	100	8.500	11/01/06	99,500	55,628	8.550
MINNESOTA MINING & MANUFACTURING	200	8.850	04/01/05	200,000	125,654	8.850
PPG INDUSTRIES	25	9.000	06/15/95	19,348	16,793	12.400
STUDEBAKER WORTHINGTON	200	9.350	11/15/03	200,000	115,258	9.350
TEXASGULF INC	100	9.375	12/15/00	66,968	61,190	14.500
UNION OIL CO OF CALIFORNIA	200	8.625	03/01/06	198,500	119,740	8.695
WITCO CHEMICAL	100	9.500	08/15/09	99,625	63,264	9.538
SUBCLASS TOTAL	2,455			2,278,081	1,650,004	
BANKS AND INSURANCE						
BANKAMERICA CORP	100	8.350	05/15/07	59,800	56,466	14.275
CHEMICAL NEW YORK	100	8.250	08/01/02	99,470	56,205	8.300
CITICORP NOTES	45	8.125	07/01/07	28,160	24,508	13.250

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03/15/07	67,734	56,744	12.700
MANUFACTURERS HANOVER	100	8.125	08/15/07	63,081	53,509	13.150
SUBCLASS TOTAL	445			318,245	247,432	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02/15/88	100,000	56,466	8.350
BENEFICIAL CORP	50	8.000	06/15/01	50,000	27,177	8.000
BENEFICIAL CORP	25	8.000	06/15/01	25,000	13,588	8.000
INTERNATIONAL HARVESTER CREDIT	100	7.500	01/15/94	99,500	35,875	7.550
SUBCLASS TOTAL	275			274,500	133,106	
TRANSPORTATION EXCLUDING RAILROADS						
NATURAL GAS PIPELINE OF AMERICA	40	8.350	09/01/93	40,000	25,118	8.350
SUBCLASS TOTAL	40			40,000	25,118	
RAILROADS						
DENVER RIO GRANDE RR EQUIP TRUST	35	7.250	11/01/82	35,371	34,069	7.100
UNION PACIFIC RR	100	8.400	03/01/01	100,000	57,000	8.400
SUBCLASS TOTAL	135			135,371	91,069	
UTILITIES						
ALABAMA POWER CO	40	7.875	04/01/02	40,805	19,736	7.700
AMERICAN TEL & TEL	20	7.000	02/15/01	19,850	10,527	7.060
BALTIMORE GAS & ELECTRIC	25	8.375	09/15/06	25,200	13,901	8.300
BALTIMORE GAS & ELECTRIC	20	6.125	08/01/97	18,000	19,475	6.939
CALIFORNIA ELECTRIC POWER	100	5.125	05/01/90	79,125	58,292	7.202
CAROLINA TEL & TEL	50	8.100	11/01/03	50,000	27,796	8.100
CHESAP & POTOMAC TELEPHONE MARYLAND	15	6.625	10/01/08	15,052	6,823	6.599
COLUMBIA GAS SYSTEM	100	15.375	06/01/97	99,500	98,875	15.461

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
DETROIT EDISON	40	9.875	05/01/04	39,700	23,693	9.954
DETROIT EDISON	10	8.125	06/15/01	9,950	5,094	8.170
GENERAL TELEPHONE CALIFORNIA	200	10.750	10/01/09	194,500	130,722	11.066
GENERAL TELEPHONE NORTHWEST	40	7.875	05/01/02	40,350	21,105	7.798
HARTFORD ELECTRIC LIGHT	50	5.625	04/01/97	40,687	20,545	7.248
HOUSTON LIGHTING & POWER	100	11.250	12/01/09	96,500	70,498	11.671
IDAHO POWER	100	9.000	08/15/08	98,750	57,002	9.122
KANSAS CITY POWER & LIGHT	17	9.125	06/01/00	16,872	10,430	9.199
KENTUCKY UTILITIES	100	9.625	08/01/09	99,625	61,648	9.662
METROPOLITAN EDISON	200	5.750	06/01/96	161,140	76,250	7.500
MICHIGAN BELL TELEPHONE	100	6.375	02/01/05	100,783	43,891	6.319
MICHIGAN BELL TELEPHONE	10	7.750	06/01/11	9,939	5,133	7.800
MINNESOTA POWER & LIGHT	150	10.500	08/01/05	150,000	109,407	10.500
MONTANA POWER	45	8.625	03/01/04	45,120	25,388	8.599
MONTANA POWER	100	9.875	01/01/09	99,287	57,794	9.948
MOUNTAIN STATES TEL & TEL	50	7.750	06/01/13	50,000	25,923	7.750
NATIONAL RURAL UTILITIES	100	14.750	02/01/11	100,000	90,577	14.750
NORTHERN STATES POWER	100	7.375	03/01/02	100,300	51,784	7.349
PACIFIC GAS & ELECTRIC	200	16.250	02/01/14	195,750	192,258	16.590
PACIFIC GAS & ELECTRIC	15	8.000	06/01/03	8,325	7,848	14.943
PACIFIC GAS & ELECTRIC	100	10.125	08/01/12	99,750	63,410	10.151
PACIFIC NORTHWEST BELL TELEPHONE	28	7.750	08/01/09	28,000	14,609	7.750
PACIFIC TEL & TEL	65	6.500	07/01/03	65,975	28,898	6.386
PACIFIC TEL & TEL	200	15.125	03/01/88	200,000	193,000	15.125
POTOMAC ELECTRIC POWER	50	5.875	05/01/02	40,375	22,307	7.505
PUBLIC SERVICE ELECTRIC & GAS	30	7.750	08/15/96	30,337	16,922	7.646
PUBLIC SERVICE ELECTRIC & GAS	80	7.750	08/15/96	80,000	45,126	7.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
UTILITIES						
PUBLIC SERVICE NEW HAMPSHIRE	125	7.125	11/01/98	118,281	60,224	7.602
SOUTHERN CALIFORNIA GAS	100	12.750	11/01/99	100,000	83,152	12.750
SOUTHERN CALIFORNIA GAS	35	8.500	10/01/97	24,076	21,028	13.165
SOUTHWESTERN PUBLIC SERVICE	100	8.750	03/01/08	100,000	57,857	8.750
UTAH POWER & LIGHT	150	9.125	05/01/08	150,000	87,846	9.125
WISCONSIN PUBLIC SERVICE	45	8.250	05/01/01	45,249	26,524	8.199
SUBCLASS TOTAL	3,205			3,087,153	2,063,318	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	150	15.500	07/15/11	148,125	144,000	15.697
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01/15/06	198,000	121,728	9.350
MUNICIPAL FINANCE AUTHORITY OF BC	100	13.750	12/01/05	99,625	87,088	13.948
SUBCLASS TOTAL	450			445,750	352,816	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN COMMERCIAL LINES USGG	100	8.500	07/15/01	100,000	62,485	8.500
FARMERS HOME ADMINISTRATION NOTES	48	8.750	02/24/95	48,261	32,987	8.750
GLOBAL MARINE DEEPWATER DRILLING USGG	100	8.500	03/01/98	100,000	64,197	8.500
USGG SHIP FINANCING BONDS HARBOR TUG	125	8.150	03/15/01	125,000	75,691	8.150
USGG SHIP FINANCING BONDS LNG ARIES	100	8.200	12/13/02	100,000	60,178	8.200
SUBCLASS TOTAL	473			473,261	295,538	
OTHER HOLDINGS						
MONTANA COMMON STOCK POOL	699			699,376	627,518	
SHORT TERM INVESTMENT POOL	204			203,564	202,363	
SUBCLASS TOTAL	903			902,940	829,881	
FUND TOTAL	8,381			7,955,308	5,688,282	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD AT COST
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07/01/10	496,840	340,295	11.450
ARCHER DANIELS MIDLAND	1,000	16.000	05/15/11	995,000	970,000	16.080
BURLINGTON INDUSTRIES	500	11.250	08/01/90	497,500	399,870	11.334
CITIES SERVICE	500	13.875	01/15/11	483,750	428,750	14.344
CITIES SERVICE	300	13.875	01/15/11	257,250	257,250	16.203
CONTINENTAL OIL	500	8.875	06/01/01	498,750	313,160	8.900
DIAMOND SHAMROCK	100	8.500	04/01/08	98,000	55,765	8.690
ENSERCH	500	16.375	04/01/07	498,000	497,500	16.440
HONEYWELL	1,000	14.125	02/01/11	912,500	873,010	15.491
INCO LIMITED	500	12.375	07/15/10	500,000	359,960	12.375
INGERSOLL RAND	200	8.750	05/01/85	199,400	169,654	8.796
KERR MCGEE CORP	300	8.000	07/01/83	298,125	280,434	8.107
KERR MCGEE CORP	500	8.500	06/01/06	496,250	288,075	8.570
MONSANTO	500	8.750	05/15/08	496,875	293,455	8.808
RJ REYNOLDS INDUSTRIES	500	10.450	05/15/90	500,000	397,675	10.450
SEARS ROEBUCK & CO	300	8.000	04/01/06	299,250	164,400	8.020
SMITH INTERNATIONAL	500	9.850	05/15/04	500,000	327,120	9.850
ST REGIS PAPER	500	10.625	06/15/10	481,250	330,065	11.055
SYBRON CORP	500	9.125	05/01/85	500,000	421,305	9.125
TENNECO	500	14.500	04/01/06	492,500	432,665	14.726
TENNECO	500	12.125	05/01/05	384,460	374,450	15.900
TENNECO	150	15.000	06/01/06	136,038	133,815	16.565
WITCO CHEMICAL	100	9.500	08/15/09	99,625	63,264	9.538
SUBCLASS TOTAL	10,450			10,121,363	8,171,937	
BANKS AND INSURANCE						
CITICORP NOTES	400	8.125	07/01/07	396,000	217,848	8.215

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD AT COST
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03/15/07	63,064	54,462	13.650
FIRST INTERSTATE BANCORP	500	12.250	05/15/10	496,000	385,480	12.350
MANUFACTURERS HANOVER	500	8.375	12/01/82	500,000	485,720	8.375
SUBCLASS TOTAL	1,500			1,455,064	1,143,510	
OTHER FINANCIAL						
BENEFICIAL CORP	150	8.350	02/15/88	150,000	108,848	8.350
BENEFICIAL CORP	500	8.300	06/01/03	500,000	268,880	8.300
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06/01/99	99,625	60,263	8.910
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	06/01/99	149,437	90,395	8.910
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06/01/99	99,625	60,263	8.910
SUBCLASS TOTAL	1,000			998,687	558,649	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	100	7.375	12/01/83	100,000	90,010	7.350
SUBCLASS TOTAL	100			100,000	90,010	
UTILITIES						
BALTIMORE GAS & ELECTRIC	200	9.375	07/01/08	200,000	121,246	9.375
CENTRAL POWER & LIGHT	500	15.875	04/01/12	497,500	481,250	15.949
CENTRAL POWER & LIGHT	500	15.875	04/01/12	500,000	481,250	15.866
CLEVELAND ELECTRIC	500	16.625	03/01/12	491,875	495,000	16.897
COLUMBIA GAS SYSTEM	1,000	15.375	06/01/97	995,000	987,500	15.461
COMMONWEALTH EDISON PP	500	9.125	06/01/98	500,000	311,350	9.125
CONSOLIDATED NATURAL GAS	500	8.125	06/01/97	309,715	309,390	14.199
CONSOLIDATED NATURAL GAS	500	8.125	06/01/97	316,185	309,390	13.929
EL PASO ELECTRIC PP	500	9.950	05/01/04	500,000	325,500	9.950
NATIONAL RURAL UTILITIES	200	9.750	04/01/09	199,040	127,920	9.800
PACIFIC GAS & ELECTRIC	200	10.125	08/01/12	199,500	126,820	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02/01/14	993,910	961,290	16.336

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD AT COST
UTILITIES						
PACIFIC TEL & TEL	200	9.875	02/15/16	200,000	124,980	9.875
PACIFIC TEL & TEL	500	9.750	07/01/19	500,000	308,245	9.750
PUBLIC SERVICE ELECTRIC & GAS	250	8.450	09/01/06	250,000	140,213	8.450
PUBLIC SERVICE INDIANA	500	15.750	12/01/11	480,175	475,850	16.399
SOUTH CENTRAL BELL TELEPHONE	500	8.250	03/01/17	499,375	273,550	8.260
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04/15/12	986,440	965,000	16.220
SOUTHWEST ELECTRIC POWER	1,000	15.500	05/01/12	995,000	923,560	15.573
UTAH POWER & LIGHT	500	9.125	05/01/08	500,000	292,820	9.125
SUBCLASS TOTAL	10,550			10,113,715	8,542,124	
CANADIAN						
BRITISH COLUMBIA HYDRO & POWER	500	8.375	06/15/07	500,000	283,145	8.375
GULF CANADA	500	15.500	07/01/11	500,000	471,405	15.500
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01/15/06	198,000	121,728	9.350
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06/30/01	497,500	307,205	9.302
QUEBEC HYDRO ELECTRIC	100	10.250	01/15/05	100,000	63,168	10.250
SUBCLASS TOTAL	1,800			1,795,500	1,246,651	
US GOVERNMENT SPECIAL REVENUE						
AMERICAN COMMERCIAL LINES USGG	349	8.500	07/15/01	349,000	218,073	8.500
HOUTECH LTD I MM USGG PP	968	14.800	10/31/96	968,000	1,002,654	14.800
USGG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03/15/01	100,000	60,553	8.150
USGG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03/15/01	100,000	60,553	8.150
USGG SHIP FINANCING BONDS INDIANA	193	8.050	01/15/98	193,000	119,272	8.050
USGG SHIP FINANCING BONDS LNG ARIES	200	8.200	12/13/02	200,000	120,356	8.200
SUBCLASS TOTAL	1,910			1,910,000	1,581,461	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	1,423			1,422,934	1,421,036	
SUBCLASS TOTAL	1,423			1,422,934	1,421,036	
FUND TOTAL	28,733			27,917,263	22,755,378	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD ON COST
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	163	8.750	11/15/88	159,485	126,224	9.082
SUBCLASS TOTAL	163			159,485	126,224	
FUND TOTAL	163			159,485	126,224	

DEAF AND BLIND FUND

	PAR VALUE	INTEREST RATE	MATURITY DATE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
CORPORATE BONDS							
Montana Dakota Utilities	$ 1,000	7.125	11-01-93			$ 559	15.51
Montana Power	1,000	7.50	4-01-01			508	15.71
TOTAL	$ 2,000					$ 1,067	
PREFERRED STOCK							
Pacific Gas & Electric				20	$2.04	$ 268	15.22
TOTAL				20		$ 268	
COMMON STOCK							
NICOR				20	3.00	543	11.06
TOTAL				20		$ 543	
MONTANA COMMON STOCK POOL	43,682					$ 47,598	
SHORT-TERM INVESTMENT POOL	127,147					119,619	
TOTAL INVESTMENTS	$172,829			40		$169,095	

*Market Yield 6-30-82

WILLIAM L. MURPHY FUND

	PAR VALUE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
PREFERRED STOCK					
Montana Power No. 6 Series		211	$6.00	$ 7,913	16.00
TOTAL		211		$ 7,913	
MONTANA COMMON STOCK POOL	$266,323			$248,676	
SHORT-TERM INVESTMENT POOL	19,354			$17,088	
TOTAL INVESTMENTS	$285,677			$273,677	

*Market Yield 6-30-82

	PAR VALUE	MARKET VALUE
MONTANA COMMON STOCK POOL	$20,762	$19,428
SHORT-TERM INVESTMENT POOL	23,133	21,585
TOTAL INVESTMENTS	$43,895	$41,013

DIXON ENDOWMENT FUND

	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
PREFERRED STOCK				
Montana Power No. 6 Series	640	$6.00	$24,000	16.00
TOTAL INVESTMENTS	640		$24,000	16.00%

*Market Yield 6-30-82

CRIME VICTIMS' COMPENSATION FUND

	PAR VALUE	INTEREST RATE	MATURITY DATE	MARKET VALUE	% YIELD*
GOVERNMENT AGENCIES					
Federal Farm Credit Banks	$200,000	9.70%	6/4/84	$182,750	15.00%
Federal Farm Credit Banks	$200,000	15.50%	4/23/84	$201,250	15.05%
TOTAL	$400,000			$384,000	
SHORT-TERM INVESTMENT POOL	$185,186			$179,878	
TOTAL INVESTMENTS	$585,186			$563,878	

*Market Yield 6-30-82

PETER POTTER TRUST FUND

	PAR VALUE	MARKET VALUE
MONTANA COMMON STOCK POOL	$43,580	37,884
SHORT-TERM INVESTMENT POOL	31,692	28,780
TOTAL INVESTMENTS	$75,272	$66,664

CARAS ENDOWMENT SCHOLARSHIP FUND

	PAR VALUE	MARKET VALUE
MONTANA COMMON STOCK POOL	$1,164	$971
TOTAL INVESTMENTS	$1,164	$971

SHORT TERM INVESTMENT POOL*
FISCAL YEAR 1982

FUND	PAR VALUE	COST	MARKET VALUE
Agency Insurance Fund	$ 8,740,636	$ 8,740,636	$ 8,086,415
Agriculture - Commercial Feed ERA Fund	43,374	43,374	42,271
Agriculture - Commercial Fertilizer Fund	117,679	117,679	110,625
Agriculture - Grain Services Fund	84,282	84,282	82,744
Board of Oil & Gas Fund	792,079	792,079	773,475
Coal Tax - Park Acquisition Fund	7,479,814	7,479,814	7,117,772
Donable Property Fund	82,266	82,266	73,750
Eugene W. Price Scholarship Fund	13,186	13,186	11,692
Flood Insurance Fund	249,172	249,172	220,351
Foster Children Fund	50,724	50,724	44,970
Group Benefits Fund	4,966,030	4,966,030	4,939,450
Guaranteed Student Loan Fund	655,719	655,719	651,158
Job Service Building Fund	1,084,627	1,084,627	1,102,652
Joseph Homan Fellowship Fund	5,903	5,903	5,396
Lands Resource Development Fund	1,418,460	1,418,460	1,281,631
Livestock - Animal Health Emergency Fund	94,895	94,895	89,040
Livestock - Animal Health - ERA Fund	607,466	607,466	584,604
Livestock - Inspection & Control Fund	1,701,556	1,701,556	1,646,783
Local Impact Fund	11,631,199	11,631,199	11,101,171
Long Range Building - Clearance Fund	4,534,473	4,534,473	4,007,682
Montana College of Mineral Science & Technology	1,391,058	1,391,058	1,324,801
Montana Rural Rehabilitation Fund	98,381	98,381	95,335
Montana State University	5,480,911	5,480,911	5,265,928
Montana State University - P.E. Building	145,243	145,243	142,104
Montana State University - Student Union Building	460,153	460,153	458,689
Northern Montana College	258,246	258,246	256,326
Uninsured Employers Fund	252,925	252,925	250,930
University of Montana	3,012,846	3,012,846	2,838,475
Water & Waste Water Operators Fund	21,506	21,506	19,787
Western Montana College	84,061	84,061	81,844
Wheat Research & Marketing Fund	361,100	361,100	340,869
Woodville Highway Replacement Fund	1,708,386	1,708,386	1,539,756
TOTAL	**$57,628,356**	**$57,628,356**	**54,588,476**

* Funds which have their total resources invested in STIP

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